ioses new taxes

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# FINANCIAL TIMES



**European banking** Ever ripe for



Ariane 5 Why did it

blow up?



Hostility eases as Russia's security chief rules out objections to eastward expansion

Tensions over the succession



The Philippines Farewell to a stock market reformer

THURSDAY JULY 25 1996

#### Compaq earnings forecasts bolster technology sector Growth of

Compaq, the world's leading personal computer maker, brought the US technology sector some much-needed good news with forecast-beating secand quarter earnings and an upbeat view of the rest of the year. Despite fierce price-cutting, margins increased and helped lift earnings per share 6.7 per cent to 96 cents compared with 90 cents a year ago, and analysts' forecasts of only a 1 cent improvement. Group net income was up 8.5 per cent at \$267m. Page 11; World stocks, Page 30

China and US set up top-level meetings The US and China



amounced a series of high-level visits to take place this year, as part of moves to revive closer links, which could result in an eventual formal ummit. A senior US official said the visits were agreed during a "produc-tive" meeting between US secretary of state,

(above), and his Chinese counterpart, Qian Qichan.
If President Bill Clinton is re-elected in the Novemstate visits in 1997 or 1998 may be held. Page 3

Qlaxe faces action over Aids drug: Emery University of Atlanta, has filed a patent suit against Glaxo Wellcome, the UK's largest pharmaceuticals company, and its Canadian partner, Biochem Pharma, over the Aids drug Enivir. Emory Univer-sity claims it has a patent that covers Enivir and is seeking damages for the sale and distribution of the

Brussels warns on nationality proje The European Commission has warned that European Union member states which prevent majority foreign ownership of audit firms by discriminating on the grounds of nationality could face court

Sumitomo Bank said it had extended loans to Sumitomo Corporation to help the Japanese trading house cope with an estimated \$1.8bn in copper market losses. Page 10

**Volvo,** the car and truckmaker, launched one of Sweden's biggest share offerings by offloading two-thirds of its 14 per cent stake in Swedish-US drugs group Pharmacia & Upjohn for \$1.84bn. Page 11

Virtuality profit delayed: Shares in Virtuality fell sharply, closing 56p down at 177p, after the UK based virtual reality ploneer warned that a product shipment hold-up had delayed its move into profitability. Page 16

Sri Lanka bomb kills at least 70: At least 70 people were killed and more than 500 wounded after two bombs ripped through a packed commuter train in the Sri Lankan capital Colombo. Page 3

Banco Santander, Spain's leading and most international banking group, produced first-half consolidated earnings which were above expecta-tions, lifting attributable net profits by 13.2 per cent to Pta45.9bm (\$358m) compared with the first half of

World Service wins fresh review: Campaigners against a plan to reorganise the BBC World Service claimed their first success after the BBC agreed to a proposal by the Foreign Office for a joint study of the proposed reforms. Page 6

Bosnia and Serbia renew telephone links: Bosnian and Serbian officials agreed to restore telephone and transport links between the two countries for the first time since war erupted in Bosnia four years ago. Page 2

Bayerische Vereinsbank began the interim results season at German banks with a 24 per cent rise in first-half operating profits to DM665m (\$446.4m) after risk provisions. Page 12; Peter Martin column. Page 8

Bank of England to expand watchdog role: The Bank of England is to hire 100 people, raise pay for specialist staff and spend an extra £8m (\$12.5m) a year to strengthen banking supervision after the collapse of Barings bank. Page 10

Stagecoach, UK transport group, has been chosen as the preferred bidder for Swebus, the largest bus operator in the Nordic region. If the sale goes through it would be likely to raise in excess of SKribn (\$151m). Page 16

Overhaul of Italian education proposed: Italy's centre-left government plans to raise the school-leaving age from 14 to 16 as part of an overhaul of the country's educational system. Page 2

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\_\_ المسلم والأحوال عامة American Nava ...

Nato poses no threat, says Lebed

security chief, yesterday said he had no objections to Nato's planned eastward expansion, in a strong sign that the Kremlin's hostllity to the plan may be fad-

Mr Lebed, who came third in last month's presidential ballot, campaigning on an assertive nationalist ticket, said Nato enlargement would be expensive and unnecessary but that it did not pose a security threat to Rus-

"This mighty Nato fist is being developed to battle the air," Mr Lebed, a retired general who is now chairman of Russia's Security Council, said.

The subject of the west's mili-tary alliance and its stance towards Russia was one of several he touched on in a wide-

may spark

they did not have full access to

utive of Unibank and chairman of the Danish Bankers' Associa-

tion, said: "[Moving] will become

which are able to use Target."

His statement provides some of the first evidence of growing

business concern that Target

will be used to discriminate against countries staying outside Enqu. Until recently, countries such as the UK and Denmark

assumed they would be able to

participate in Target on an equal footing with those countries

But at a meeting of central

bank governors this month,

French and German officials

insisted that banks in countries outside Rmu should face restric-

tions on their access to liquidity in euros. They fear that without these restrictions Target's role

as a tool of monetary policy

The final decision on these

would be threatened.

**Danish** 

ranging interview with the Financial Times.

The career soldier who has blazed his way into national poli-tics in the past five weeks also spoke of his concerns about the

We have a financial crisis already and a banking crisis is on the horizon'

economy, his campaign against corruption, his relationship with President Boris Yeltsin and political aims in the coming



Alexander Lebed was sharply critical of the Russian economy: "One fine day not too far off we risk a social revolt," he warned

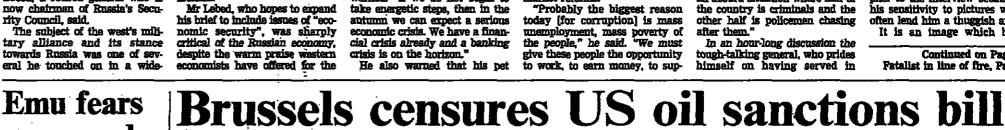
country's progress towards mar-"One fine day not too far off we risk a social revolt," Mr Lebed warned. "If we do not begin to

project, the campaign against corruption, will only be successful if Russia undertakes a major redistribution of the fruits of market reforms.

port their families . . . if we do not take these measures then no police force, no internal army will be enough. We could reach an absurd situation where half of

spots over the past 20 years, also revealed a personal vulnerability. He refused to allow his photographer to the interview because of his sensitivity to pictures which often lend him a thuggish air. It is an image which he is

Continued on Page 10



banks move President Bill Clinton will sign legislation imposing sanctions on foreign companies investing in By Hilary Barnes in Copenhagen and Gillian Tett in London Iran and Libya despite strong objections from its European Danish banks are considering

moving some operations to Frankfurt or Luxembourg because of fears they would be at a competitive disadvantage if their country stays out of the European monetary union. They are concerned their effectiveness in the money markets and other international banking operations would be weakened if

The European Commission yes-terday condemned the law, which targets the two countries' oil and gas industries, as "unacceptable". A Commission spokesman said the European Union was still analysing the detailed provisions of the bill, passed by the US Con-gress on Tuesday, "but it is clear that this remains an unaccept-

able piece of extraterritorial leg-

House has worked closely with Congress to soften the legislation, the wording has in the past few days been toughened up to compel the US president to impose sanctions on offenders.

The spokesman said the EU might meet any threat which the legislation posed to European economic and commercial interests by using retaliatory measures being drawn up in Brussels in response to the US Helms-Burton Act. This aims to penalise foreign companies "trafficking" in Cuban assets confiscated from US owners.

He said that nothing in the EU's proposed measures limited

islation". Although the White their application to Helms-Burton final decision until next week common w cases, and that the Council of Ministers could decide to amend the proposals specifically to cover problems raised by the Iran-Libya legislation.

The economic implications of the Iran-Libya legislation for the EU are potentially much bigger than those of the Helms-Burton Act, because it is aimed at countries which supply about a fifth of Europe's energy needs, and in which the European oil industry has large investments.

Retaliation considered as Clinton set to sign law penalising investment in Iran and Libya

The 20 commissioners vesterday discussed a draft EU blocking statute designed to shield European companies affected by Helms-Burton but deferred a following a British threat to veto the proposal if it threatened to encroach on EU members' sovereien rights.

Britain has asked for several more days to study the draft statute. However, EU officials said that whatever the UK decided, its last-minute intervention had served only to strengthen the commissioners' determination to press ahead with the draft statute in its current form.

In London, the Foreign Office said the law was unacceptable. "We have vigorously lobbied against this legislation, both bilaterally and with our EU part-ners. We agree there should be a

and Libya, but we can't accept US pressure to impose sanctions under threat of mandatory penalties on our companies."

The bill, which has a five-year life, prescribes options for penalising companies which make new investments in Iran's and Libya's energy industries. EU officials said its severity was likely to depend on precisely what the US defined as new investments.

Italy's foreign ministry said yesterday it fully supported the EU stand against the bill, which could affect activities of the state controlled oil company Agip.

US politics sets tone. Page 4

#### the euro payments and settle-ments system, known as Target. Mr Thorleif Krarup, chief exec-Markets shaken by Wall St and Tokyo urgently necessary if we are to stay competitive against banks

Volatility on Wall Street and tumbling share prices in Tokyo led the world's equity markets on a rollercoaster ride yesterday, accentuating the unsettled, bearish mood that has gripped markets over the past two weeks. Wall Street plunged at the opening, with the Dow Jones Industrial Average losing 76 points in the first half hour, on top of Tuesday's 44.39 point decline.

But the fall prompted bargainhunting, and by noon New York time the Dow was up more than 30 points on the day. After climbing back to gain 7.40 points by lpm, when it stood at 5,383.95, the index softened by late afternoon, to show a fall of 18.49 at

day in response to the early

restrictions will not emerge until 1998, although a preliminary report on Target will be published by the European Monetary 5.328 NR. New York's poor opening cast a gloom over European markets. Institute next month. Some European banking offi-cials insist these restrictions will which fell heavily. But they closed off their worst levels of the be limited. One said: "If Danish

stages of the Dow's rally. banks are thinking of moving, In London, the FT-SE 100 index, down almost 65 points at that seems an over-reaction." Nevertheless, the French-German position was a signifiits worst, ended down 39.8, or 1.1 cant blow to countries like the per cent, at 3,668.8. London was UK and Denmark. Mrs Bodil also concerned by a higher-than-Nyboe Andersen, governor of Denmark's Nationalbank (the expected rise in Britain's June retail sales. Dealers said this lesscentral bank) admitted this week ened the possibility of a further it would mean that Denmark interest rate cut.

Continued on Page 10

Letters .

Japanese companies are turning to the stock market for equity financing at their highest rate

for more than five years. They raised Y2,557.3bn (\$23bn) from issues of shares and convertible bonds in the first six months of the year, comfortably more than the Y2,239bn raised during the whole of 1995. Most are using the cash raised for capital investment. Report, Page 11.

while in Paris the CAC-40 index lost 28.13 to 1,954.10. In Zurich, the SMI index fell 102.6, or 2.9 per cent, to 8,482.6, the biggest European market drop of the day. In Tokyo, the Nikkei 225 index fell 532.66, or 2.52 per cent, to

Wall Street's early plunge was focused heavily on technology stocks, which have been battered all week despite strong earnings on Monday from software company Microsoft. But sentiment may have been helped yesterday by better-than-forecast earnings from Compaq, the personal com-

In Tokyo, Mr Wataru Kubo, finance minister, said the government planned no action to halt the decline in share prices, which have fallen 9.8 per cent from their peak this year of 22,750.7, reached on June 26.

World stocks, Page 30

In Germany, the Dax index closed 29.69 lower at 2,459.13, CONTENTS FT/SP-A Wild Indices.... Foreign Exchanges ..........19 Gold Marketts ... Int. Bond Service Managed Funds .



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IMMERSHINK A

Bulgarian poll

clash threatens

Bulgaria's governing Socialist party said yesterday its candidate for the October 27 presidential election. Mr Georgi

Officials accused the court of political bias. Nine of the court's

The court, against which there is no appeal, said on Tuesday

Phrinski, the foreign minister, would stay in the contest

despite being ruled ineligible by the constitutional court.

12 judges are believed to be sympathetic to the opposition.

that the president had to be Bulgarian by birth. Mr Piriuski

president, but if he is elected and a formal complaint is lodged,

Europay International, the payment card organisation which runs MasterCard in Europe, has signed an agreement with the Association of Spanish Savings Banks which breaks Visa's

More outlets accept Europay's Maestro brand for debit cards in Spain than in any other country, but no Spanish banks currently issue any of the Europay card brands. Spanish

The agreement follows Visa International's decision to drop

its planned ban on European member banks issuing rival cards. Mr Karel Van Miert, EU competition commissioner, said

The savings banks association has agreed to issue 6m

Europay cards, including MasterCard, Maestro and Clip,

the judges may rule his election invalid. However, Socialist

officials expressed confidence that the court would not go

was born in New York in 1948 of a Bulgarian father and an

The court cannot stop Mr Pirinski from running for

Europay in Spanish accord

EUROPEAN NEWS DIGEST

dimote

EU states could face legal action if they block foreign ownership on grounds of nationality

Accountancy Correspondent

European Union member states which prevent majority foreign ownership of audit firms by discriminating on the grounds of nationality could face court action, the European Commission warned yesterday.

"This is reading the riot act in Brussels terms," said a leading European auditor. "They are saying that the laws must be liberalised to comply with existing directives or they will go to the European Court."

Rivals to

challenge

By Neil Buckley in Brussels and Michael Skapinker

The European Commission

could face new legal challenges from Europe's airlines after its

approval yesterday of the final, FFr5bn (\$1bn), tranche of a

FFr20bn aid package to Air France, the loss-making state

It endorsed a recommenda-

tion from Mr Neil Kinnock,

transport commissioner, that

the third slice of aid should be

to pay FFrlbn of the money

into a blocked account pending

a further report on the compa-

ny's restructuring programme and 1996 results by March.

lines System and British Mid-

land already have cases pend-

ing in the European Court

against the Commission's original authorisation of the three-

All vowed to press ahead

with their actions, despite Mr

Kinnock's insistence that state

aid was justified to secure Air

France's viability, and that the

airline had met the conditions

Yesterday, the German air-

line Lufthansa, which did not challenge the Commission's

original decision, said it was

considering legal action over approval of the third tranche.

British Airways said it would examine the latest grant and

would bring an additional

BA said airlines should stand

"on their own two feet", while

British Midland called the Air

remains over-staffed, pays

workers more than industry

averages, and is not achieving

performance targets set in

1994. KLM, Lufthansa and SAS

also complained to the Commission this year that the air-

line was using state aid ille-

Mr Kinnock yesterday

rejected the claims of preda-

tory pricing by Air France on

21 out of 26 routes cited by

competitors. Only on routes to

Stockholm, Gothenburg, Oslo, Copenhagen and Amsterdam

had Air France been found to

offer the lowest fares, and

these had been temporary pro-

Mr Kinnock added that Air

France had met the principal

conditions imposed on it in

1994, including reducing assets

Meridien hotel chain to Forte

in 1994 - and aircraft pur-

chases, and cutting costs and 5,000 jobs. It was also taking

steps to ensure proper access

by competitors to Paris's Orly

airport, another source of com-

He said he would decide

whether to investigate the

planned L1,500bn (\$1bn) capital

injection into Alitalia. Italy's

state-owned airline, as soon as

Responsible for Advertising Colin A. Ken-uard. Printer: Harrivet International Ver-lagsgesellschaft mbH, Admiral-Rosendahl-

GERMANY:

he was formally notified of it. I

partly through sale of the

gally to undercut their fares.

action against if necessary.

France aid "grotesque" Rivals say Air France

stage package in 1994.

imposed on it.

British Airways, KLM of the Netherlands, Scandinavian Air-

paid, although France agreed

ruling

**Air France** 

Many member states restrict majority ownership of audit firms by foreign auditors often by only recognising national qualifications. Brussels says they must not dis-criminate in this way.

The warning comes in a green paper on the future of auditing in the EU. It says member states "should" be asked to remove restrictions. The word has been changed in the final draft from "could", indicating a toughening of attitudes on the issue. Generally, the green paper

will be welcomed as recognising the need to create a genuine single market in statutory audit services. Mr Mario Monti, single market commissioner, said the lack of harmonisation

handicapped the EU. The paper seeks a Europeanwide definition of the audit, of the audit opinion, and an accepted corporate governance structure, including audit committees and systems of internal control. "It's a long-term call for a European version of the Cadbury report on governance," said one UK auditor.

auditor the paper looks to the profession to establish a core set of principles and regulation. The paper pointedly does not support suggestions that independence can best be guaranteed by removing restrictions and relying on market forces alone.

"We are quite encouraged. This paper begins to paint a vision of the auditor which responds to the dynamic needs of the international capital market." said Mr Marek Grabowski, technical audit partner

On the independence of the uditor the paper looks to the rofession to establish a core at Price Waterhouse, London.

There will be disappointment that the paper steps back from championing reform of the law of professional liability which auditors consider unfair. It is understood the Commission feels the profession still needs to prove its case. It also consid-

ers reform highly complex. The paper also seeks to make sure the EU has an input into the future setting of international auditing standards - in tandem with its increasing influence in the development of international accounting

mission is willing to liaise with existing self-regulatory standard setters.

Mr John Heggarty, head of the Fédération des Experts Comptables Européens, the umbrelia body for European accountants, said: "We are pleased it recognises international harmonisation rather than simply Europe alone. But it is disappointing it seems to rule out action on liability."

The Commission is seeking comments before October 18.

By Robert Graham in Rome

Italy's centre-left government is planning to raise the schoolleaving age from 14 to 16 as part of an overhaul of the

country's educational system. The plans, due to be detailed next week, aim to link education much more closely to the needs of the economy, to combat rising youth unemploy-ment Adult education will also be improved to allow people a greater chance of retraining

and skill up-grading.
Italy is the last of the Euro pean Union countries with a school-leaving age of 14. Raising it to 16 will remove that anomaly, while also alleviating the problem of joblessness

among the 15- to 17-year-olds. Italy's educational system has failed to come to terms with a declining school population and a rise in the number of teachers. The number of pri-mary school pupils has declined by 35 per cent over three decades, while teachers have increased by more than 15 per cent. As a result, pupilteacher ratios are the lowest in Europe - 12-1 in primary schools and 9-1 in secondary education

Previous governments have been under pressure to cut teacher numbers, but the hope now is that the cost of extending the school-leaving age combined with a greater effort in professional training and adult education - can be met partly by more rational use of evisting resources. Resources will be better

used, the government believes, by devolving management of ties. The education ministry will retain control over policy and inspection and will co-ordi nate with the labour ministry to eliminate duplication and poor liaison on professional training and technical colleges. Improved professional training and retraining programmes are likely to be funded in part

by giving new fiscal incentives Political parties, trade unions and employers' organisations have responded positively. The main problem is likely to come from the entrenched interests of the large number of teachers who are reluctant to accept any

The government has already announced it will make important changes in higher education. Universities will acquire genuine autonomy, while university teaching jobs will become far more competitive. with individual performances

subject to greater scrutiny. The universities themselves will be able to establish closer links with industry and new incentives will be available to stimulate greater research and development expenditure. Italy's R&D spending is almost half the average of its partners in the Group of Seven industrial countries.

#### **Overhaul** of Italian education proposed

Europay's electronic purse product, by the end of 1998. Europay believes that it will command a third of the market in Bids invited for Bank of Crete Greece has set a timetable for privatising Bank of Crete, the loss-making bank placed under central bank administration after a \$200m embezzlement scandal was revealed in 1988.

American mother.

against the will of the people.

stranglehold on the Spanish market.

hanks have issued 17m Visa cards.

he could "not accept" such a move.

The deadline for bids will be early November and the sale is to be completed four months later, according to the economy and finance ministries. The minimum price set for selling \$7 per cent of the bank's equity is Dr40bn (\$170m).

Bank of Crete will be the first bank to be privatised by the Socialist government, which has been advised by the

international Monetary Fund to speed up disposals of smaller state-controlled banks in order to boost competition in Greek banking. The bank was restructured earlier this year and given a Dr41bn capital injection by the state. Plans are also under way to sell Bank of Central Greece, a subsidiary of state-owned Agricultural Bank, despite a legal

dispute over its share structure. At present, state-owned banking groups control more than 60 per cent of Greece's banking market. Kerin Hope, Athens

#### Concern over sexual harassment Sexual harassment in the workplace is not being tackled

effectively in European Union states and may require new binding rules across the EU, the Commission said yesterday. A code of practice put forward five years ago had failed to stamp out sexual harassment. National legislation was generally inadequate, and national collective agreements had often failed to feed through to the workplace.

Mr Padraig Flynn, social affairs commissioner, will shortly open talks with employers and trade unions on future action. The Commission said it favoured a "binding instrument" setting out a common plan tailored to each country's circumstances. This cautious approach reflects national sensitivities about Brussels-led harmonisation of social

#### German retail sector gloomy

The German retail sector sees "no sign that things are about growth, Mr Walter Deuss, president of the industry association, said yesterday.

"The retailing environment can only be described as unsatisfactory," he told the association's summer news conference, blaming the unexpectedly sharp rise in unemployment, low pay settlements and "the unnecessary squabbling over the government's savings package". In the first half, sales in member department stores fell a nominal 1.8 per cent from a year earlier. Textiles sales declined 3 per cent, while mail order sales were down 1 per cent.

Only 20 per cent of member companies expect sales to rise in the second half of the year, 45 per cent expect a decline. Some 50 per cent predict a fall in earnings in the second half, and only 10 per cent foresee higher earnings. Three-quarters of companies expect to cut jobs. AFX, Frankfurt

#### Klaus vote still in doubt

A confidence debate in the minority government of Mr Václav Klaus, the Czech prime minister, continued in parliament last night with uncertainty still surrounding whether the main opposition Social Democrats would support him. MPs are expected to vote on the motion today. Vincent Boland, Progue

#### Turkish hunger striker dies

A third Turkish hunger striker died in an Istanbul prison yesterday, increasing pressure on the new Islamist-led coalition government to improve prison conditions.

About 300 prisoners belonging to proscribed extreme left groups are on hunger strike, demanding better living conditions and a halt to government attempts to regain control of the prisons, where some blocks have become no-go zones. The government has relaxed some restrictions but insists on reimposing control. John Barham, Ankara

**ECONOMIC WATCH** 

#### French consumers buy more

Consumer spending on manufactured goods Armual % change

disappointing statistics notably on unemployment, the French government yesterday had some more positive economic news, with the announcement that household consumption of - manufactured goods climbed a robust 1.9 per cent in June. insee, the national statistics agency, also adjusted its figure for May to show a 0.3 per cent advance, against a 0.1 per cent decline. This still 0.1 per cent decline. This sur-resulted in an overall decline of 1.6 per cent in consumption of 1.6 per cent in consumption of these goods in the second

After a summer of

quarter, following an increase of 4.9 per cent in the first three months. Moreover, the improvement in June was partly attributable to one off factors. Good weather helped lift sales of clothing and shoes by a healthy 8.5 per cent and there were, unusually, five Saturdays in the month. David Owen, Paris

Spain's industrial output in May was down 3.2 per cent from May 1995, following a 1.9 per cent increase in April Swedish retail sales in May were 1.3 per cent below the level of a year earlier.

■ German import prices fell 0.7 per cent in June from May and were up 0.2 per cent year-on-year. Export prices slipped 0.2 per cent in June from May and were up 0.2 per cent from a year

# Bosnia and Serbia take new step forward in peace process

Bruce Clark in London

Bosnian and Serbian officials yesterday agreed to restore telephone and transport links between the two countries for the first time since war

erupted in Bosnia four years Both sides welcomed the agreement, which was reached after a landmark visit to Belgrade by a Bosnian trade delegation, and said it was a step forward in the Dayton peace process which would help sta-

bilise the region. However, the fragility of the reconciliation process was underlined by a warning from a senior US intelligence official that war could resume in for-

mer Yugoslavia unless some form of western military presence is extended through next

General Patrick Hughes, the director of the Defence Intelligence Agency, told US Senators that an international force would be needed well beyond December, the date by which President Bill Clinton has promised to terminate the US mission in Bosnia.

"Without such continued [international] engagement, it is in my opinion likely the former warring factions will turn once again to violent conflict in an attempt to achieve their

Belgrade, Bosnia's Vice-President Ejup Ganic, who led the trade mission, said after two days of talks: "We as part of its campaign to iso-

signed a protocol in which we established communications between the two countries: elephones, railways, airlines and roads."

The foreign ministers of Serb-led Yugoslavia and the Moslem-Croat federation also signed an agreement which would allow civilians to travel freely without visas between the two countries.

Officials said the Bosnian and Serbian sides were also close to an agreement on an exchange of trade offices between Belgrade and Sara-

The trade agreements apparently enjoyed the blessing of the US, which has offered con-

finance minister of Serb-led Yugoslavia, opened a new round of talks with the London Club of banks on the possibility of a deal to reschedule Bel-

Serb leadership.

half of Bosnia.

Observers said the trade deal

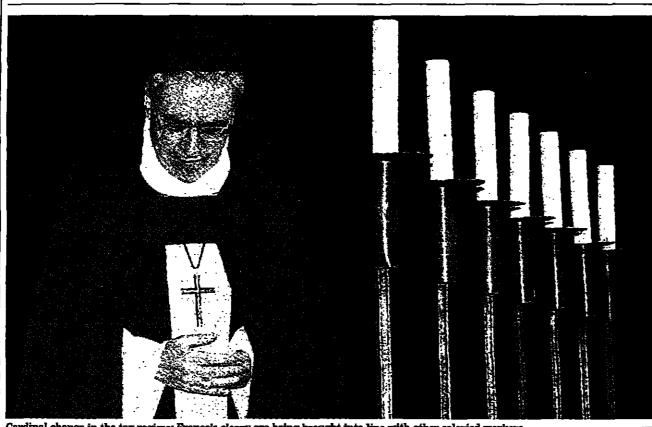
might be difficult to implement

in practice. All direct routes

between Belgrade and Sarajevo pass through Republika Srpska, the Bosnian Serb entity, which comprises one

In London, a delegation led by Mr Vuk Ognjanovic, the

grade's commercial debt. This week's talks mark the second attempt to reach agreement after an initial, inconclusive round of negotiations in



Cardinal change in the tax regime: France's clergy are being brought into line with other salaried workers

# France's priests told they must pay extra for earthly reward

France's priests may prefer to concentrate on spiritual matters, but from the start of next year they will have to make a more material contribution to their nation's struggling social security system.

Under the terms of an official decree just published by the government, some 18,000 working and retired priests will be required for the first time to pay the same social security charges that are levied on salaried workers. As part of attempts by Mr Alain Juppé,

the prime minister, to reform the country's deficit-ridden social security system, ministers of religion are among more than 30 "special regimes" of workers with

leges granted to the church, they will have to pay 2.4 per cent of their income towards the CSG generalised social contribution and an extra temporary 0.5 per cent deficit reimbursement payment.

There was no indication from church organisations yesterday that the move would provoke strikes or protests like those last November and December triggered by the government's proposed reforms to the railway workers' special regime.
Officials who run the Roman Catholic

church's health insurance fund are in negotiation with the government over a compensatory reduction in the premiums paid by retired priests. In common with several other special

separately-managed retirement and health insurance schemes.

In the spirit of French egalité and a Republican disdain for any special privi-

some FFr1.3bn (\$260m) a year in pensions, but receives just FFr220m in contributions from working priests. Apart from a small income from investments, most of the difference is made up by solidarity payments from other social security

One official yesterday expressed scepticism that the government's initiative was anything other than symbolic. He stressed that most priests received the national minimum wage - less than FFr6,000 a month - which means that the additional payments they make will be modest.

Working priests currently pay FFr13,488 each year in health insurance premiums and FFr8,476 in retirement contributions to their scheme, while retired priests pay FFr6,744 for health cover and receive a maximum pension of FFr23,171

# Energetic Aznar gets Moncloa moving

Spain's new PM is a fast operator and likes people to know it, writes Tom Burns

THE FINANCIAL TIBLES
Published by The Financial Times (Europe)
GmbH. Nibelumgemplatz 3, 60318 Frankiurt am Maim, Germany. Telephone +449
69 156 850. Fax ++39 69 996 4381. Represented in Frankfurt by J. Walter Brand.
Wilhelm J Brüssel. Colin A. Remand as
Geschalistührer and in London by David
C.M. Bell. Chairman, and Alan C. Miller,
Deputy Chairman, Shareholdery of the
Financial Times (Europe) GmbH are: The
Financial Times (Europe) Lid. London and
F.T. Germany Advertisme) Lid. London
Shareholder of the above mentioned two
companies is: The Financial Times Limited,
Number One Southwark Bridge. London
SE 19HL
GERMANY: cloa Palace, the sprawling complex of buildings on the western outskirts of Madrid that includes the Spanish prime minister's official residence, a paddle tennis court has been erected and the arbour that housed more than 200 bonsai trees is empty. It is nearly three months

ragsgenescaan mbH, Admiral-Rosendahl-Strasse 3a, 63263 Neu Isenburg ISSN 0174 7363. Responsible Editor: Richard Lam-bert, c/o The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL. FRANCE: since Mr José María Aznar, Paulishing Director P. Maraviglia, 42 Rue-La Boetze, 75008 PARIS, Telephone (01) 5376 8254, Fax (01) 5376 8253. Printer: S.A. Nord Eclair, 15721 Rue de Care, F-59100 Roubait Cedes 1, Editor: Richard Lambert, ISSN 1148-2753. Commission Partaire No 67808D. leader of the centre-right Popular party, moved into what for nearly 14 years had been home of Socialist premier Mr Felipe González, and the changes go Responsible Publisher: Hugh Carneys 468
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On The Fanancial Times Limited. Plumber
One Southwark Bridge. London SEI 9HL.
B well beyond landmarks in the Moncloa's garden.

Mostly it is a matter of pace and of visibility. Mr Gonzalez who is temperamentally reclusive, spent increasingly long periods tending his bonsai collection. The building's new

n the grounds of the Mon-incumbent, allegedly an ace ment on a severely restrictive with the paddle racket, likes to 1997 budget that will be presbe seen doing things and doing ented to parliament in October. them fast.

Mr Aznar failed to obtain the overall majority that he fully expected in general elections last March, but he skilfully negotiated the support of minority nationalist parties. Now, he exudes the confidence of a politician who has won power by a landslide.

He believes his government has done more in a matter of weeks than could normally be expected over a period of months. Initiatives have ranged from liberalising building land usage, to revising capital gains taxes and to axing planned expenditure this year totalling Pta200bn (\$1.6bn).

By the end of this month, Mr

Aznar expects to have agree-

He is seeking spending cuts totalling Pta800bn and higher revenue, mostly through privatisations, of Pta400bn in order to bring the budget deficit down from this year's projected 4.4 per cent of gross domestic product to 3 per cent. He is adamant that the 3 per cent deficit goal will be met

and that Spain will therefore be able to join the planned European single currency. The weekly cabinet meeting that Mr Aznar holds on Fridays have a lot in common with the competitive paddle matches he plays at the weekend, for the prime minister

likes scoring points. He constantly quizzes his ministers about what they

have done and what they intend to do next. The answers he wants have to do with cutting costs and introducing deregulatory measures.

The prime minister's shots usually find their target because he knows exactly where to aim. Mr Aznar receives visitors in the afternoon in his residence but he spends his mornings in the cabinet office, which is part of the Moncloa complex, by-passing his ministers with phone calls to members of their staff. Mr Aznar makes no apology

for such intrusions, saying it his job to know exactly what is going on in the different government departments. He dials officials directly and more than one has hung up on him, dismissing the prime minister's call as a hoax.

Members of the cabinet cannot claim to be surprised by the prime minister's style; most of them have worked closely with him for years in the Popular party and are familiar with his often ruthless hands-on approach. Mr Aznar preferred chairing a round of opinions at ad hoc meetings among the party's leadership to standing committees, and he was famed for cutting off speakers in mid-sentence.

The security services are also on the hop. Unlike Mr Gonzalez, who rarely left the Moncloa, Mr Aznar likes to dine out in restaurants and go to the theatre. On Sundays, after his paddle match, he does a walkabout in Madrid with his family, always choosing a different church at which to

· ·

# Bulgarian a Clash threat Hashimoto tells banks to act over bad loans

Prime Minister Ryutaro Hashimoto yesterday urged Japanese bankers to restore their battered international credibility and dispose of their remaining bad loans, officially estimated at Y34,700bn (\$321bn), "as early as possible".

The Japanese premier called for "an appropriate risk management system" and said that banks were urgently required to meet the trust of the people by taking part in the globalising economy". He chose the occasion of the

Oth annual meeting of the Federation of Bankers' Associations to deliver his unusually blunt message over the collapse in property prices and the accumulation of bad debts which has caused the

Mr Yasuo Matsushita, the governor of Japan's central bank, told the meeting: "It is a crucial prerequisite for you to devise drastic management improvement plans...and enhance the scope of

The country's top banker said greater credibility was needed to satisfy international investors at a time when banks needed to tap world capital markets to strengthen asset bases and bolster their capital



Wataru Kubo, the finance minister, who called on banks to rethink their lending policies as well as run down their bad debts. In contrite mood, the

federation fully acknowledged the criticisms. Mr Shunsako Hashimoto, the federation's chairman, promised the industry would make "utmost efforts to recover credibility". Yesterday's calls come two months after the country's top 21 banks carried out an unprecedented house-cleaning exercise by writing off Y10,000bn of bad debts, recording a Y3,000bn pre-tax loss as a result,

These steps suggested to many that the banks had at last broken the back of the bad loan problem.

However, they financed much of those write-offs from unusually high operating profits, made on the margin between record low short-term rates and the higher rate that banks charge to long-term

But that unusually steep yield curve is unlikely to last, and as vet scant syldence exists of a sharp decline in new bad loans, which explains the government's wish to keep up

One of the government's contributions resolving the problem - an organisation which will effect the disposal of collapsed *jusen* housing lenders, the weakest part of the system - is to open its doors for business

Named the Housing Loan Administration Corporation, the organisation is modelled on the Resolution Trust Corporation, the US body that disposed of the savings and

Industry hit by weak demand and shift of work abroad

# Japan's job fears grow as vehicle output falls

Japanese vehicle production fell 4.3 per cent in the first half of the year, increasing concern-that the decline in vehicle manufacturing will hit jobs in the domestic market.

Total vehicle production in Japan declined to 5.1m units in the first six months, according to the Japan Automobile Manufacturers' Association. It was the first fall for the period in wehicle production shimped 8.7 market hold per cent, reflecting the weak-ness of domestic demand and a after rising sharp drop in exports.

The fall in domestic production, larger than initial industry expectations, underlines the weakness of domestic demand and the shift of production overseas as Japanese carmakers have sought to avoid the impact of a higher

1944年19月 日本新聞館

Vehicle production in Japan has declined since its peak of 13.5m units in 1990 and is expected to fall under 10m units, a level seen in the industry as critical to maintaining

tion dropped 3.4 per cent to per cent to 3.79m units.

The poor first-half results stemmed from a weaker-thanforecast domestic market, in the middle of a replacement cycle that was expected to lift demand 2.3 per cent to 7m units this year.

Imports gain 64% in past five years

First half sales were less than 1 per cent higher than a year ago, at 3.6m units, prompting fears that full-year sales will not reach the indus-

Earlier this month, Toyota, Japan's largest carmaker, announced domestic first-half production had dropped 0.5 per

carmaker, showed a similar trend with domestic production down 7.7 per cent, though its overseas output also fell 9.6 per cent.

Domestic production in the second half could yet rise to reverse the disappointing firsthalf performance as stronger overseas demand lifts exports and the continuing domestic economic recovery gathers pace, helping to stimulate con-

sumer spending.
Further declines in domestic output are bound to come in about 1998 when the replacement cycle peaks, a significant amount of overseas capacity comes on stream and imports take a bigger slice of the market, said Mr Takaki Nakanishi, industry analyst at Merrill Lynch in Tokyo, Imports, which have risen 64

per cent over the past five years to 362,265 units last year, have continued their steady increase this year, while Japanese carmakers' extra overseas capacity of 500,000-600,000 units is expected by the end of the

### China and US set up top-level visits to revive closer links

By James Kynge in Jakarta

The US and China amounced yesterday a series of high-level visits to take place this year as part of a gradual rapprochement which could result in an eventual formal summit

A senior US official said the visits were agreed during a "productive" 75-minute meeting between Mr Watten Christopher. US secretary of state. and his Chinese counterpart, Mr Qian Qichen. If President Bill Clinton is re-elected in presidential elections in aimed at an exchange of state visits in 1997 or 1998 will be held, the official added.

The planned visits are a realisation of Mr Christopher's stated intention to establish a more intense pattern of high-level exchanges to foster understanding with China. While there would still be "ups and downs" in their relationship, a broad agenda for bilateral co-operation had now emerged, the US official said. It was agreed Mr Christopher would visit Beijing in November and Mr Chi Haotian, Chi-

na's defence minister, would travel to Washington in the last few weeks of the year. Mr Christopher's trip would be since he took office more than

By Tony Walker in Belling.

China yesterday condemned

Taiwan's effort to secure

United Nations membership, accusing countries which had proposed such a step of "wan-

tonly trampling" on the UN

Charter and interfering in Chi-

internal affair. We firmly oppose the interference in Chi-

na's internal affairs by any

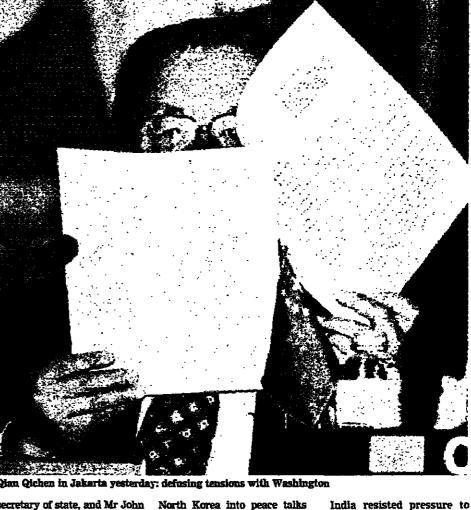
country in violation of the guidelines of the UN Charter,"

a Chinese foreign ministry

Nicaragua, at the head of a

"The Taiwan issue is China's

na's internal affairs.



secretary of state, and Mr John control and disarmament agency, are to go to China this year, Mr Liu Huaqiu, counterpart of Mr Anthony Lake, US national security adviser, will visit Washington.

US-China ties have been strained by a complex of issues since Washington allowed a private visit to the US by Taiwan's President Lee Tenghui in June last year. The US official denied recent progress in relations had occurred because of Washington's softening criticism of China's human rights record.

The tactic now was to coninterest. The US noted China's

fourth year in a row, risking

Beijing's anger. China, in its sternest criti-

cism of Taiwan for some

months, accused the authori-

ties in Taipei of "splittist"

activities and of seeking to create "two Chinas" or "one

China, one Taiwan". Beijing

regards Taiwan as a renegade

province and has not ruled out

the use of force to achieve

China assumed its place in

the UN in 1971 on the expul-

sion of Taiwan. The National-

reunification.

Taiwan's effort to join UN

tral America, the Caribbean held the seat since its retreat and Africa, has proposed to Taiwan after its defeat by Taiwan's membership for the Communists in 1949.

on the Korean peninsula involving the US and its ally South Korea, along with North Korea and China. The US official was optimis

tic over the prospects for Chi-na's signing a treaty in New York banning the testing of nuclear weapons in September. Mr Qian would only say China hoped to reach a test ban agreement before November after further work on the draft

China is under pressure to sign the treaty after Mr Yev-geny Primakov, Russia's foreign minister, agreed with Mr Christopher to oppose further from 61 countries meet in

Apart from Nicaragua, other

sponsors of Taiwan's return to

the UN include Burkina Faso,

the Central African Republic,

Dominica, Dominican Repub-

lic, El Salvador, Gambia, Gran-

ada, Guatemala, Guinea-Bis-

sau, Honduras, St Lucia, St

Vincent, Senegal, the Solomon

The Chinese foreign ministry

said China stood for peaceful reunification, but Taiwan had

"acted wilfully" in its attempts

to "split the motherland in col-

lusion with international anti-

Islands and Swaziland.

China forces".

agree to the comprehensive test han treaty. It says all existing nuclear weapons should be scrapped and adds that simulated testing, allowed under the present draft treaty, should be banned.

Separately, China was asked by the Association of South East Asian Nations (Asean) yesterday to clarify new sea boundaries it announced in May around disputed islands in the South China Sea.

The new boundaries extend China's claims in the area by some 2.5m sq km. Some Asean nations say they are invalid. Foreign ministers from 20 meetings surrounding an

Beijing's strong criticism of

Taiwan's UN move comes a

day after a similar stern

rebuke over a resolution of the

European parliament which had called for Taiwan's partici-

pation in international organi-

The official Xinhua news-

agency quoted a foreign minis-try spokesman as saying the

resolution was "gross interfer-

ence" in China's internal

affairs and represented open

support for Taiwan's attempts

to create "two Chinas" or "one

China, one Taiwan". He

accused the European parlia-

ment of "putting on an anti-

and charged with fraud and conspiracy to fraud. The two cases, though unre lated, have been interpreted by market players as an Beijing hits at nations backing attempt to clean up the market before Hong Kong reverts to Chinese sovereignty next July. But many are sceptical the government will succeed in eradicating these

HK stock

exchange

council

member

on bribe

charges

A Hong Kong Stock Exchange Council member was yester-

day charged by the colony's

soliciting HK\$1.5m (\$193,860) and accepting HK\$1.6m in

Ms Chen Po-sum, a former

exchange and member of the

council, will appear in court

today to face eight bribery charges. It is alleged she

sought the bribes in return for

supporting the transfer of

seats between brokerages, the

Independent Commission

Against Corruption (ICAC)

The ICAC claimed the

alleged offences, said to involve the switch of seats

from On Wah United Securi-

ties and Shing On Securities to

Nomura Securities (Hong

Kong) and Emperor Securities

respectively, occurred between

December 1993 and May 1994.

securities business for more

than 20 years and is dealing

director with Coin Fall, a local

She holds non-executive

directorships on a number of

listed companies, including

two of the China enterprises traded in Hong Kong, the

so-called H share companies.

She ran in last year's elec

tions, aiming for the financial

services professional electoral constituency, but lost out to

Mr Chim Pui-chung, who, sep-

arately, was arrested last week

Ms Chen. 65, has been in the

One veteran of the broking industry said: "I think a great deal of effort is being made to clean things up now, because there's a feeling that if they don't get cleaned up now, they won't get cleaned up in

future." • In a separate case, the High Court yesterday appointed provisional liquidators to Mandarin Resources, a manufactur-ing and investment company 73 per cent owned by Mr

Trading in the company's stock has been suspended for more than a decade, and the Securities and Futures Commission, the securities watchdog, last week requested it be

China farce." group of countries from Cen- ist government in Taipei had Separatist Tamil guerrillas are believed to have wiped out a military garrison of more than 1,000 at Mullaitivu in the north-east

# Tamil Tiger bombs kill 70 in Colombo commuter train

By Amal Jayasinghe in Colombo

At least 70 people were killed when two bombs ripped through a crowded train in Colombo yester-day, amid reports that Tamil Tiger separatist rebels had also wiped out a military garrison of over 1,000 in

the east of the country.
The attack, which also wounded upwards of 500 commuters, was attributed to the separatist Liberation Tigers of Tamil Eelam (LTTE). Security had been tightened in the capital, fearing just such a bombing to mark the 13th anniversary this

mated 600 Tamils after the Tigers ambushed and killed 13 soldiers of the majority Sinhalese community.

The train bombing came as elite commandos fought to lift a weeklong Tiger siege on the government military garrison in the north-eastern town of Mullaitivu. What the reinforcement column found has now confirmed the worst fears of the military authorities. "There was no sign of life in the camp when the reinforcements stormed in," a mili-tary official said. Tiger guerrillas claim they killed

1,208 government soldiers for the loss of 241 of their own men at Mullaitivn in their biggest single success against security forces in their decades-old separatist war.

Sri Lanka's defence ministry said earlier that more than 60 rebels were killed when government troops and warplanes retook the camp, 175 miles north-east of Col-

that the rebels' fighting capability was largely intact even though government forces drove them out of their citadel of Jaffna in several

operations just two months ago. In one of its largest ever military campaigns Colombo despatched tens of thousands of troops, to end what had been a virtually autonomous Tamil state. The government hoped then that the war, which costs around \$1bn a year and has killed 42,000 people, would soon be

"The government is clearly unable to handle the situation," opposition leader Ranil Wickremesinghe said. "They can't fight the war nor can they take care of the

Justice Minister G.L. Peiris has already warned that defence expenditure this year will be much higher than the estimated Rs38bn (\$687m), up from Rs32hn in 1995, and there were no signs of an early economic

Tourist hotels have been the worst affected by the violence. Since the Tamil Tigers blew up Colombo's two main oil storage depots in October last year, foreign holi-daymakers have given island a wide

The number of foreigners visiting Sri Lanka dropped by 40 per cent in the first five months of 1996 and this downturn was compounded by the LTTE's January 31 suicide bombing of the Central Bank in Colombo, killing 91 people.

dreds of workers and sharply reduced rates in a desperate effort to attract local holidaymakers, while the tiny Colombo stock exchange reflects the gloom in the economy with a steady bear run. Yesterday's simultaneous explo-

sions devastated two carriages of the south-bound commuter train just as it was leaving the suburban

station of Dehiwala after stopping there for 15 minutes following a bomb scare, officials said.

Dehiwala Station Master K.P. Jay asekara said he had telephoned the Already hotels have laid off hunpolice after some passengers informed him that two men had left behind briefcases and got off the train at a previous station. "We wanted everyone to get off

check," Mr Jayasekara said. "But some other passengers thought it was a hoax and started boarding the train when the blasts went off."

# Inflation dips in Australia but pressure stays on interest rates

By Nikki Tait In Sydney

Australia's annual inflation rate dipped to 3.1 per cent in the June quarter, still slightly above the Reserve Bank of Australia's desired 2-3 per cent range, but the lowest figure recorded since the December

quarter in 1994. The "underlying" inflation rate, which attempts to strip out one-off, distorting factors,

also stood at 3.1 per cent. Prices rose 0.7 per cent in the June quarter alone. This was slightly more than most economists were predicting, and immediately quashed hopes of an early easing in official inter-

These have remained

unchanged since the three rate increases in late 1994. The Reserve Bank now has to wait a little longer before it

can be absolutely confident

inflation is heading significantly downward," analysis at Bankers Trust said. Commenting on the figures,

Mr Peter Costello, federal treasurer, noted that inflation was only "fractionally" above the RBA's target range and should result in reduced pressure on

But he stressed the need for both employees and employers to negotiate responsible wage

"We want to get [the growth in] wages back in the band of 4 to 5 per cent," he said. Allowing for productivity improvements, this is the average level thought sustainable by the Reserve Bank.

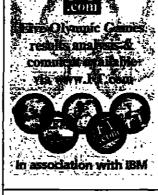
Meanwhile, Moody's, the US rating agency, has highlighted the need for Australia to boost its lowly domestic saving ratio, in its latest country ratings

Unless this happens, it says, "[Australia's] need for foreign the future, it will have increasingly to rely on fiscal policy." • A legal challenge to the saving will remain high, and this will be a major constraint Northern Territory's controversial voluntary euthanasia law on medium-term growth. has been dismissed by the NT "The newly elected govern-

ment clearly understands this Supreme Court. The new law came into force difficulty and its proposals for dealing with the savings/inthis month, and makes the vestment gap in the short-term are far bolder than plans out-Northern Territory one of the very few jurisdictions worldwide where voluntary enthanalined by the previous governsta is officially permitted. ment," the rating agency com-Any usage of the "Rights of

It points to the efforts at the Terminally Ill" act has present under way to reduce been hindered by the legal challenge. Yesterday's ruling the federal budget deficit. may not end the uncertainty. But Moody's aids: "Solving An appeal to the High Court the medium-term savings probis thought likely, and the fedlem will require innovative eral government has indicated approaches.
"If the government has a it may seek to intervene.

Separately, a private mem-ber's bill, seeking to override problem implementing major structural reforms that will affect the medium-term the NT legislation, is set to be savings rate, and if it wants to introduced into the next sesimprove the savings halance in sion of federal parliament.



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**OBITUARY** 

It is with deep regret that we announce the death of Didier Foulon, who was amongst the victims of the TWA explosion on July 17th 1996.

#### Mr. Didier Henri Foulon

Mr. Foulon, who was 40, joined Benckiser in 1987. He provided leadership in a number of key positions in both the cosmetics and fragrances and household products division of the company. He was appointed President of the Lancaster Group division and Executive Vice President of Coty Inc. in early 1996.

Mr. Foulon was a respected leader and a trusted friend to his colleagues.

We shall honour his memory.

The management board and employees of Coty inc. and its parent company Joh A. Benckiser GmbH.

Mr Bill Clinton, the US President, would have wide discretion in deciding what sanctions he imposes on companies investing in Libya and Iran if, as expected, he signs legislation approved on Tuesday by Congress. Much will depend on the political climate in which he has to act.

At present, the widespread suspicion in the US that a terrorist bomb, possibly of Ira-nian or Middle Eastern origin, brought down the TWA Boeing 747 jetliner killing all 230 passengers and crew last we leaves Mr Clinton with little choice but to sign the measure, even if he were inclined to veto

Under the Iran and Libya Sanctions Act of 1996, investments already in place would not be liable to sanctions. But the threat of action against further investment could discourage the activities of foreign

The following events would trigger sanctions: For Iran, new investments

in any 12-month period totalling more than \$40m which contribute to the enhancement of the country's ability to develop its oil and gas

resources. After a year, the a technical legal matter," the trigger drops to \$20m for those companies whose governments have not co-operated with the US on sauctions.

 For Libya, new investments in gas and oil development totalling more than \$40m in a year. Exports to Libya of goods or technology prohibited by US resolutions which would help Libya acquire weapons, contribute to the developments of oil and gas or boost Libya's

aviation capabilities. The president must consult with other governments before imposing sanctions on its companies or nationals.

This leaves room for compro-mise. The president can terminate the sanctions before the two-year sanction period if it determined that the sanctioned party is no longer engaging in the objectionable activity. Cole Corette & Abrutyn, an international business law firm which has carefully studied the

legislation, says the impact would be greatest on countries which export heavily in the US market or need to obtain US technology.

The exposure of corporate affiliates to sanctions under the Act is somewhat limited as firm concluded in written summary. "Parents and subsidiaries of a sanctioned person

would themselves be subject to sanctions only if they engaged, with actual knowledge, in the activities giving rise to the

International oil companies are expected to look for loopholes that might allow them to maintain investment in the Libyan and Iranian industries at a level higher than that set by the US legislation, according to executives.

One way would be to funnel investment through subsidiaries which are far removed from the parent group. For this to work, however, deals would have to be carefully structured so that the parent company could not be shown to have been the source of the investment funds, says one oil company executive.

Some companies may also look at legal structures in which international oil companies act more as a contractor than a direct investor.

The success of such subterfuges may not be assured, however. One London-based oil explorer which has held recent SANCTIONS AGAINST FRAN AND LIBYA

C. Decial of credits from the US Export-Import Bari Denial of export licences for controlled goods or technology. Prohibition on loans of more than \$10m from US financial nstitutions to any senctioned person over any 12-month

 Financial institutions which are senctic agnated as primary dealers in US government debt

numents or serve as a repository for US govern minds.

Prohibition against participation in any US gove

talks with Iran said yesterday: "Those companies which think they can play games with corporate structures should think again. The US will see straight through them."

He suggested that European oil companies with interests in the two countries should unite under a European Union banner and set out rules for their corporate involvement with the two countries. "Otherwise we should not do it at all."

The irony of the latest legis-lation is that the inclusion of Libya, which was not a Clinton administration priority, has actually prompted a common response among European oil

"If it had been Iran alone then many companies would have said let the French go their own way," said another London-based executive who oversees oil projects in

Only Total, the French oil company, has signed a deal with Iran. But the extensive and well-established European presence in Libva created common ground for companies from many countries.

Oil groups with hig interests in Libya include Agin of Italy, Repsol of Spain, Austria's OMV, Belgium's Petrofina and Total of France.

Other companies, such as Lasmo of the UK, are currently

AMERICAN NEWS DIGEST

exploring for reserves.

The exemption in the sanc-

tions bill for existing projects means the legislation is

unlikely to have any early

impact on oil production. In

addition continental European

banks will probably continue

to lend funds for existing Lib-

yan developments, although

Total has had to rely on its

own funds to finance its off-

shore Sirri development in

Nor is the legislation likely

to stop companies from talking

to the Iranian and Libyan gov-

ernments about new invest-

ments. But new contracts and

the large sums of money to

underwrite them may have to

await the outcome of high level

talks between the US and the

one executive yesterday, "but

we'll be very wary of signing a deal until the dust is settled."

Meanwhile, the European-

American Chamber of Com-

merce yesterday said there could be "disastrous conse-

quences" as a result of the leg-

islation and warned of a back-

lash of retaliatory measures

which would hurt US compa-

plotted to bomb US passenger

jets, were being interviewed

yesterday about whether the

TWA explosion had influenced their judgment. US District

Judge Kevin Duffy was questioning each panellist. Defence

lawyers said they would wait

to hear the jurors' responses before deciding whether to ask for a mistrial.

Three defendants are on trial

in Manhattan federal court for

their alleged scheme to destroy

12 US aircraft and kill 4,000

passengers over 48 hours last

year. The trial moved into a

crucial stage of testimony this

week as speculation rose that

sabotage caused the TWA

"We'll continue to talk," said

# Microsoft faces software suit

US software developer Caldera said yesterday it had filed an antitrust suit against Microsoft alleging "lilegal conduct . . calculated and intended to prevent and destroy competition in the computer software industry".

The suit, filed in in courts in Salt Lake City, concerns the DR DOS operating system, developed in the late 1980s by Digital Research to rival Microsoft's MS-DOS system. Digital Research was later acquired by Novell, while the DR

Mr Steve Susman of Susman Godfrey, a lawyer representing Caldera, alleged that Microsoft's "predatory practices" had prevented DR DOS from gaining market share during the last five years. He estimated the DOS market between 1991 and 1995 at \$20th. DOS system was acquired by Caldera.

#### Colombian ex-senator jailed

An important figure in Colombia's worst drug corruption scandal inside Congress has been sentenced to more than four years in jail for receiving money from drug traffickers. Former Senator Maria Izquierdo was sentenced late on Tuesday to four and a half years in prison and fined \$56,000 for illegal enrichment, an official of the National Tribunal in

Bogotá said. She is the second suspect to be sentenced in an unprecedented investigation into drug corruption in Congress and the presidency. Mr Santiago Medina, the former treasurer of President Ernesto Samper's election campaign, was jailed earlier this month.

Mr Samper was charged with having solicited millions of dollars from the Cali drug cartel for his 1994 election

campaign, although Congress later absolved him. Ms izquierdo's sentence was reduced by 28 months because she accepted the charges against her including the receipt of \$83,000 from the cartel, some of it for her own election campaign, the official said.

#### Minister proposes Brazil sell-off

A senior Brazilian official yesterday proposed the "total privatisation" of state-run businesses as a way to reduce the country's production costs.

Mr Francisco Dornelles, industry, commerce and tourism minister, said privatising airports, sea ports, highways and railways would cut sky-high transportation costs that handicap Brazil's business sector.

He said the liberalisation of the Brazilian economy was "irreversible", adding: "No area should be off limits to private investment, either national or international." AFP, Brasilio

#### US, Peru renew drugs pact

Peru and the US have signed a treaty pledging to renew their joint commitment to fight drug trafficking in the region. The agreement, signed on Tuesday night, seeks "to co-ordinate policies and carry out specific programmes." said a ministry statement. The treaty replaces an earlier one signed

US ambassador Alvin Adams assured Peru that Washington would not reduce its anti-drug aid because of the recent seizures of about 220lbs of cocaine in Peruvian navy ships and more than 380lbs in an air force plane, state news agency Andina reported.

The US is currently providing logistic support in the anti-drug efforts in the Peruvian jungle through its Operation Laser Strike and also finances programmes to replace coca Reuter, Limes



# Divers step up search of TWA jet wreckage

huge diving operation yesterday to raise large amounts of wreckage and bodies from the ocean floor to help determine whether sabotage caused the crash of TWA Flight 800, Ren-ter reports from New York.

A week after the disaster, in which 230 people died, up to 120 divers prepared to explore parts of the fuselage, 18 miles offshore of New York. Officials said sonar had located a field of submerged debris, about half the size of Manhattan

Divers were using powerful sonar to search the debris field. The voice and data recorders tors said. The aircraft exploded

Investigators prepared for a last Wednesday night shortly after takeoff from New York bound for Paris. By early yesterday, only 1 or 2 per cent of the aircraft and fewer than half the victims had been

> Mr James Kallstrom, FBI assistant director and the chief investigator of the crash, said his department had evidence pointing to sabotage. But "it is not conclusive". President Bill Clinton said it

> was too early to be conclusive. "There [are] some traces of chemicals that have been identified. But based on the reports I have read, I cannot tell you the evidence establishes the cause of the accident."

Jurors who will decide

**NEWS:** INTERNATIONAL

# **Burundi** coalition on brink of collapse

By Michela Wrong

Civilian government in Burundi appeared on the verge of collapse yesterday as the beleaguered Hutu president took refuge in the US embassy in Bujumbura and other Hutu politicians went into hiding.

The news that President Sylvestre Ntibantunganya and his wife had fled to the embassy "for security reasons", coupled with reports that the army had replaced the usual gnards at the national television station, prompted fears that the Tutsidominated military was staging a long-anticipated coup. In New York, the UN Security Council said it was "gravely concerned" at devel-

opments and warned against any attempt to overthrow the legitimate government.

a coup was planned and insisted that Burundi's security forces remained loyal to Mr Ntibantunganya, who since 1994 has headed a fragile coalition guaranteeing power-shar-ing between the minority Tutsis and majority Hutus.
But the mainly Tutsi opposi-

tion party UPRONA, an uneasy partner in government with the Hutu-dominated FRODEBU group, threw down the gaunt-let by announcing it was withdrawing support from Mr Ntibantunganya and seeking "other partners" to endow the country with new institutions. The immediate motive for Mr

Ntibantunganya's flight appears to have been the hostile reception he received in central Burundi yesterday at the funeral of more than 300 Tutsis, victims of An army spokesman denied what the army said was a

massacre by Hutu rebels. While his Tutsi prime minister and army soldiers looked

on impassively, a crowd of mourners threw stones and cow dung at the president. Local journalists said he retreated into his helicopter and flew to Bujumbura and the US embassy.

But observers say a showdown has been on the cards since the Organisation of African Unity this month endorsed a plan to send in East African peacekeeping troops.

Both the president and Prime Minister Antoine Ndu-

wayo originally requested "security assistance" from neighbouring countries to allow a political settlement to be reached. The premier later backtracked, claiming a "betrayal" by Mr Ntibantun-



A mass grave for the 300 children and women victims of the Bugendana camp massacre

Anticipation of an imminent invasion by the Tanzanian, Ugandan and Ethiopian troops has fuelled hardline sentiments among an already para-noid Tutsi community. Tutsi last week started forcing before the UNHCR prevailed defence units train daily in Rwandan Hutu refugees on the army to halt operations.

central Bujumbura and there is a strong sense of a commu-nity preparing for all-out war. The army, working hand-in-

camped in the north to return home. Some 15,000 of these ref-ugees, viewed by the military as natural ailies of the rebels,

# Israel calls on Syria to hold peace meeting

By Sean Evers in Cairo and agencies

Israel's new government yesterday called on Syria to hold a meeting of foreign ministers to revive talks deadlocked over the fate of the Golan Heights.

"If the Syrian foreign minis-ter is interested and peace is important to his country... I am ready to meet him in any place and at any time." Mr David Levy, the Israeli foreign minister said.

Mr Levy's appeal to Syria followed a series of high-level meetings between Israel and Arab peace partners - Egypt, Jordan and the Palestinians which have taken place in the five weeks since Mr Benjamin Netanyahu formed the new

government. In addition, envoys from France and the US have this week visited the region to preathe life into peace moves thrown into doubt since Mr Netanyahu became prime min-

US Middle East envoy Mr Dennis Ross met Syrian Foreign Minister Farouq al-Shara and Syrian President Hafez al-Assad yesterday and was scheduled to go on to israel later in the day.

Syria is urging Washington to pressure Israel to agree a withdrawal from occupied lands. Just before Mr Ross arrived in Syria on Tuesday. state-run radio said talks would resume only if Mr Netanyahu dropped his opposition to the land-for-peace formula.

Mr Hervé de Charette, the French foreign minister, yesterday wound up a Middle East diplomatic tour in an effort to revive the stalled peace talks and prepare for a regional tour by President Jacques Chirac. Mr de Charette met leaders in Syria, Lebanon, and Jordan, and held further talks in Israel and Egypt.

France has sought a wider role in Middle East peacemak-ing since President Chirac took office last year. Mr Chirac has Tony Hawkins expressed his fears of a resurthat only a few on the base.

resumes peace talks based on the principle of trading cap-tured Arab land for peace. Mr Osama Al Baz, the Egyptian president's political

adviser and a key intermediary

in regional peace negotiations, stressed that France and the European Union are the most qualified to play an active role in the peace process". He said an enhanced EU role in the Middle East was espe-cially important as the US is too busy with elections, although he noted this involve-

Washington has resisted greater participation by the French in the region. The two countries agreed last week on the five-member committee to monitor the April ceasefire in South Lebanon, with the US consenting to retain the chair with France every six months.
This was a significant development for France sixing it an official foot in the ages.

France is supporting the reelection of Mr Boutros Boulros.

ment would complement

rather than replace the US

Ghall as secretary general of the UN in the face of US mpo-sition to his standing. Paris has also warned the naw Israeli government that it abandons the agreed "land for peace" cornerstone of the Middle East peace process, France would reconsider its treds and security relations with larged Israeli forces deliberately attacked a United Nationa com-

pound in southern Lebenon and killed civilisms in violation of the rules of war during its offensive in April: Amhesty international said in a report A report by the United

Nations in May said the shell ing of the compound at Cena, which killed 91 refugees, was "unlikely" to have been an accident.

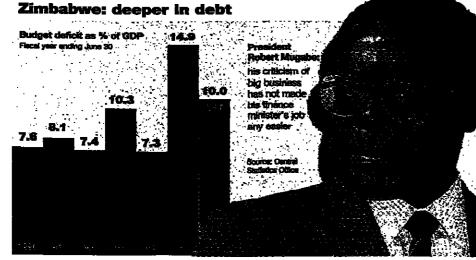
Israel says the shelling of April 18 was provoked by fire from nearby Hizbellah post-tions. Israeli officials said troops inaccurately measured the distance between the base and the Hizbolish position, and that only a few shalls landed

# Rains fail to ease Zimbabwe budget drought

ith Zimbabwe's econ-omy growing at 7 per cent this year after the best rains for a decade, the markets could be forgiven for expecting a give-away budget from Mr Herbert Murerwa, the finance minister, today. In the event, Mr Murerwa,

has his back to the wall. Not only has the International Monetary Fund walked away from Zimbabwe pending measures to curb the budget deficit of almost 15 per cent of GDP in 1994/95, but World Bank lending and other donor assistance is in also in the balance.

To make matters worse, there is sense of siege in the private sector, where foreign investment, in particular, is at risk in the wake of outspoken, bitter criticism of foreign and white-owned businesses. Business hopes the finance minister will use his budget speech to take a strong public stand against some of these attacks which reached a new low last week when the Affirmative Action Group - a black "empowerment" lobby threatened Mr Barry Hamilton, the incoming chief executive of Standard Chartered Bank, Zim-



Philip Chiyangwa, said his organisation would make Mr Hamilton's stay in Zimbabwe "a nightmare". Mr Hamilton is British. "Let him land here and we will give him the shock of

his life," he added. However, Mr Murerwa would appear to have little encouragement to reassure an increasingly demoralised business community, since Presicast the first stone at the private sector when he criticised Lonrho and Anglo American for their failure to appoint black chief executives. Mr Mugabe also described industrialists as "crooks".

Mr Murerwa is also being confronted by criticism of his own track record. As minister of industry and commerce until May, he shares the blame

debacle under which a new import tariff system was introduced at the beginning of July and suspended three days later after criticism from business. Industrialists say the new tariff, designed to eliminate anomalies, creates almost as many new problems as it was supposed to solve.

10 per cent of GDP.

Industry is also hoping for details of progress in the long-running negotiations with Pre-

toria for preferential entry to the South African market, especially for clothing and textiles.

Despite the strong recovery

fuelled by the excellent rains last season, buoyant tobacco prices and a strong performance in both the mining and tourist sectors, Mr Murerwa will be hard pushed to offer much in the way of concrete measures to tackle the budget deficit that bedeviled and even-tually torpedoed the country's Enhanced Structural Adjustment Facility (Esaf) with the IMF a year ago.

His predecessor Mr Ariston Chambati, who died last October, budgeted a year ago for a deficit of 234.3m (US\$400m), or 6.6 per cent of GDP. By January, however, the IMF estimated a budget deficit for the year to June 1996 of 2\$6.6bm or

Recent discussions with the IMF have focused on the fiscal measures necessary before Zimbabwe can resume borrowing from the Fund. The key problem remains public spending, running at 40 per cent of GDP. Interest charges and wages take up a third of the

Having raised sales tax and income taxes substantially since the last budget a year ago and extended the drought levy and tobacco tax, the minister has little room for manoeuvre on the revenue One possibility is an export

levy or royalty on mineral

exports, while a further small

increase in consumption taxes

on fuel, drink and tobacco is on the cards. While Mr Murerwa is likely to announce plans to privatise some parastatals and to promise new public spending cuts, he has not started well; at the weekend, a 27 per cent increase in the public service wage bill

The ministeris also expected

was announced.

to announce details of a policy review. With the first phase of structural adjustment (1991-1995) ending in some disarray, business is awaiting a clear lead from government in respect of the second stage. The key areas where policy pronouncements are awaited are public sector reform, privatisation, industrial policy and regional strategy.

# Big hopes for novel train ventilation

By Peter Marsh

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announced a breakthrough in air-conditioning systems for trains which could lead to annual sales of "tens of millions of dollars" over the

Normalair-Garrett, owned 52 per cent by Britain's GEN and 48 per cent by Allied Signal of the US, has devised the systems, which it claims are the first in the world to use "air-cycle" technology for passenger trains.

The first production units of the novel "air-cycle" systems have been ordered by Deutsche Bahn, the German rail operator, in a contract worth £10m (\$15.5m).

They are claimed to cause less pollution than conventional air-conditioning systems, and also to cut operating costs by being easier

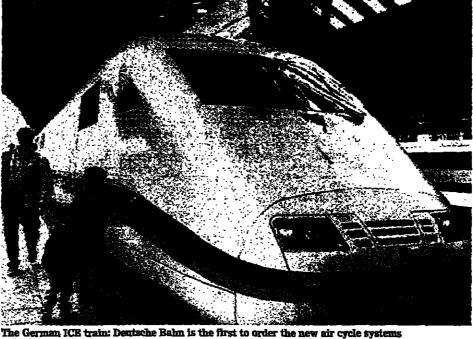
The first versions of the systems, based on technology

originally devised for A British company has aircraft, will be fitted to Germany's new generation of ICE 2.2 high-speed trains to enier service in 1998.

According to Yeovil-based company, several other rail operators and equipment makers, from France, the US, and Britain, have expressed interest in fitting the equipment to existing rolling stock. "We see a tremendous market opportunity," the company

The systems are designed for electric trains though could also be applied to diesel locomotives fitted with special generators.

The equipment uses air as a refrigerant, rather than the chemical refrigerants in conventional air-conditioning systems, used for instance in cars and buildings. These refrigerants are based on chloroflurocarbon gases and their derivatives, which are



widely thought to contribute to require more electricity than engines. In a train, there is no ozone depletion and global conventional chemical-based such source of air, which is

The price of the new systems is likely to be about £25,000 per unit, comparable to expenses of the new hardware expenses of the new hardware for unit, comparable to conventional equipment. They require a special high-power compressor, developed by Normalair-Garrett, which is used to provide a source of compressed air needed for the cooling cycle.

older types of air-conditioning. Air-cycle systems are the standard devices used in aircraft air-conditioning, where the compressed air comes "free" as a byproduct of the

equipment, Normalair-Garrett

are 15 per cent lower than for

why Normalair-Garrett had to provide one through the high-power compressor based on a novel, high-speed switched-reluctance drive motor.

In its efforts in Germany to

Normalair-Garrett has teamed up with Hagenuk Faiveley, a French-owned, German-based Although the systems compression taking place in jet rail equipment producer.

> to submit before the WTO's ministerial conference in December, would expose many of the EU's free trade agreements to closer international scrutiny. Officials say they are already

are the main victims of the changes, which for clothing

# **Poorer nations** plan attack on textile barriers

By Frances Williams in Geneva attribute origin to the country

Third World exporters of textiles and clothing plan a wholesale attack on the tardy progress of trade liberalisation in the sector when their griev-ances are discussed today in the World Trade Organisation. Recent controversial changes in US rules of origin also come in for criticism in a paper pre-pared by Pakistan on behalf of

10 Asian textiles exporters submitted to the WTO's council for trade in goods.

The paper calls for a full review of the operation of the WTO's textiles and clothing agreement before December's

WTO ministerial meeting in Singapore, which the exporters hope will chivvy importing countries into speeding up the dismantling of trade barriers. Under the agreement, the restrictive Multi-Fibre Arrangement, which for

decades imposed quotas on trade in textiles and clothing between rich and poor countries, is due to be phased out by 2005. But developing countries complain that importers are pushing liberalisation as far down the road as the rules allow. The US, the only country to have announced its plans for the full 10-year transition, intends to leave the bulk of its existing quotas in place

to the very end.

The Pakistani paper, backed by the Association of South East Asian Nations, Hong Kong, India and South Korea, argues that procrastination runs counter to the accord. which urges a continuous process of adjustment allowing domestic industry to adjust to increased competition.

The paper also lambasts Washington for its recent changes to origin rules which have introduced great uncertainty and unpredictability' for exporters. Pakistan says the move breaches stipulations in the WTO accord that such changes should not disrupt trade or restrict market access. Hong Kong and China -which is not a WTO member -

where the clothes are assem-bled. Hong Kong can no longer send cut fabric over the border to be made up in China and then exported as made in Hong Kong". Instead, the goods will have to be covered by China's quota for imports

Philippine exports of tablecloths and other household linen have also been hit. The changes have even affected some European companies, such as makers of luxury silk scarves, whose origin is now being attributed to the country producing the fabric, such as China or Thailand. Brussels has asked for consultations with Washington on this. Other criticisms in Pakis-

tan's paper include:

US attempts (mostly unsuc-

The European Union has signed a long-delayed textile and garment quota agreement with Vietnam, paving the way for significantly increased exports by Vietnam to the EU, writes Jeremy Grant in Hanoi. Vietnamese textile and garment exports account for about 70 per cent of the

The trade was worth \$350m last year, and is estimated to reach \$400m this year. Hanoi hopes to sell \$1bn a year of textiles to the EU by

country's exports to the EU.

cessful) to use exceptional "safeguard" measures to try to tighten quota restrictions. Lack of transparency and impartiality in the WTO's textiles monitoring body, which comprises five exporting and five importing country members acting individually.

The growth of discrimina-

tory regional trading arrange-

Trade officials said yesterday that the US planned to counter at today's meeting with concerns of its own, including complaints that exporting countries are not doing enough to lower their trade barriers to textile and clothing imports or to prevent circumvention of quota arrangements.

### South **America** car hopes 'too high'

Carmakers rushing to install manufacturing capacity in South America are being overoptimistic about the region's growth prospects, with annual sales likely to fall well below the 3m-im predicted for the respected JD Power industry monitoring group warned yes

Last year's recession in Argentina has already slowed car sales growth prospects for the region and a variety of economic uncertainties facing Brazil mean that total sales in the South American region will rise by only around 300,000 units to reach 2.6m by the end of the decade, compared with just over 23m this year, said Mr Michael Schmall, the group's director of forecasting. Brazil's problems included con-cerns about its budget deficit and its effects on GDP growth

and interest rates.

Speaking at a UK motor industry conference organised by the trade publication Automotive International, he warned components manufac-turers tempted to set up in the region that the resulting overcapacity could damage both carmakers and their suppliers. European carmakers currently investing heavily in the region could be particularly vulnerable in the price wars that would inevitably follow. said Mr Schmall. They would be hard pressed to compete against the major US players investing in the region, partic-ularly Ford, which would be determined to make maximum use of their capacity.

• China's car industry experienced a dramatic increase in the stock of unsold saloons in the first half of this year, more than doubling to 19,600 units compared with the same period last year.

The vehicle sector blames a lingering credit squeeze for the slowdown in activity. China's inadequate road system and lack of parking facilities for cars in cities are also proving a drag on the industry.

# Commission urges trade areas review

By Guy de Jonquières

The European Commission plans to call on the World Trade Organisation to tighten its rules on regional trade agreements, to ensure that they comply fully with multilateral principles and do not discriminate against non-

The initiative, sponsored by Sir Leon Brittan, the trade commissioner, is inspired by increasing concern in Brussels that the spread of free trade agreements, notably in Asia, threatens to reduce EU access to some of the world's fastest growing markets.

The Commission is

particularly worried that the free trade area planued by the Association of South East Asian Nations, which aims to remove tariffs on trade between Asean's members by early next century, will leave intact barriers to exports from third countries.

Officials in Brussels say their plans have been influenced by falling EU exports to Mexico since its financial crisis two years ago, while US exports have

stagnated.
They say this reflects the North American Free Trade Agreement, which prevented Mexico from raising tariffs on exports from the US and Canada but allowed it to

exports from other countries. Sir Leon's plan, which still faces resistance from some fellow commissioners, has two prongs. The first would require the WTO to vet a backlog of about 90 outstanding regional free trade agreements, some notified many years ago.

Many of the agreements involve only small volumes of trade and are relatively uncontroversial. Brussels wants the WTO secretariat to examine these arrangements under a special accelerated

The second prong would involve clarifying and tightening the WTO's criteria for judging whether future

increase duty levels sharply on regional trade agreements meet world trade rules. The provisions are notoriously vague and have been widely criticised as impossible to enforce effectively.

The plan must still overcome opposition from Mr Manuel the Spanish Marin. commissioner responsible for EU relations with the Mediterranean, Middle East, Latin America and parts of Mr Marin has been an

enthusiastic promoter of free trade agreements between the EU and partners such as Mexico and Mercosur, the five-member South American customs union. Commission officials accept

re-examining these deals to ensure that the provisions comply with world trade The EU is already applying tougher criteria to ensure that

planned free trade agreements, with countries such as Mexico and South Africa, are compatible with WTO rules, and is subjecting existing accords to similar tests as they come up for renegotiation.

# Olympics introduce the new Russia



performance of the Russian team, which was last night tied in first night tied in first place with nine gold medals, back in the homeland many sports fans are watching the games with a gloomy air and a nostalgia for the otherwise unla-

mented USSR. With its armies of privileged athletes, the Soviet Union used to approach the Olympic Games as an arena in which it could be certain of proving the superiority of central planning over the capitalism of the decadent west. But as Russia competes in the games as a separate state for the first time in 84 years, the main

new national identity. This uncertainty is highlighted every time Russian athletes step up to receive medals for their homeland. The USSR's collapse made the Soviet anthem to world revolution an anachronism. But the old hymn of pre-revolutionary Russia, "God Save the Tear", is also inappropriate for the new Russian republic.

event is the country's search for a

The country's legislators adopted a melody by Glinka as their new

the the words. So to celebrate their vic- It's simply that they are so full of tories, fans can do no more than themselves that they don't even

Russians sometimes express their rage at this fall from grace by mocking the newly independent former Soviet satellite states, for whom the end of the Soviet Union was a liberation, not a loss.

During the live television broadcast of the opening ceremony, the announcer for one of Russia's networks joked: "Here comes the team from independent Mongolia. They're independent because no one depends on Mongolia for anything at all."

The comment was heard in thousands of Mongolian homes, and the Mongolian government protested to

the Russian ambassador. This spell of Soviet nostalgia has enticed many of Russia's leading commentators to return to their favourite cold war sport: US-bashing. For the first time since the collapse of the Soviet Union, Moscow's newspapers have attacked the Olympics' hosts, accusing them of terrible organisation, blatantly favouring their own athletes and even rigging bureaucratic blunders in a devious attempt to distract foreign competitors.

A correspondent for Sevodnya, Moscow's liberal daily, tartly a melody by Glinka as their new observed: "We can't accuse the anthem, but have yet to agree on Americans of being inhospitable.

notice their rivals." Izvestia quoted Mr Vladimir Lukin, a former Russian ambassador to the US and now the chairman of the parliamentary commission on foreign affairs, accusing the

Americans of "national egoism".
"Can you imagine us bringing out tanks and missiles during the 1980 Moscow Olympics? At Atlanta, military fighter jets flew over the stadium and there was no scandal," Mr

Lukin complained. But, encouraged by the unexpectedly strong performance of their cash-strapped and territorially reduced nation, not all is gloom. At least some observers are beginning to celebrate these Olympics as a sign of Russia's admission to the international community, as a democratic and independent state. "This is the first time in which

Russia is playing as a separate country and Russian fans can support their very own nation," said Mr Victor Khrushchev, sports correspondent for Sevodnya. "That makes these a very special games. When I see our athletes, like Popov [the gold-medal winning swimmer] I am proud."

Chrystia Freeland



# in Moscow ' Fewer but better Russians: Alexander Popov celebrates victory

# Other teams have more modest dreams

Caryl Phillips talks to Angola's Herlander Coimbra, up against the US basketballers again

here is little entertainment in watching a group of American multi-millionaires humiliating young men from Africa. At one end was the US basketball one end was the US basketball of US by only half the margin of 1932, 8754 instead of 11648, but an "Dream Team" - one player has just signed a contract worth \$121m and at the other was Angola, whose most famous player has the humble ambition of, one day, buy-

That player, Herlander Combra, ing a car. is 28 years old, and baskethall has allowed him to travel and make a little money. In Angola, and all over the basketball world, he is known as the man at the centre of one of the ugitest incidents during the Barcelona Olympics, when the un-dreamlike elbow of the US's Charles Barkley sent Coimbra sprawling to

the floor. Asked after the game to justify his assault, Barkley said Coimbra "might have been carrying a spear", an ungenerous remark from a man quick to remind people that: "If they're not from this country, I.

Four years later, and Angola has unlucky loss to China means they need to win all their games against Croatia, Lithuania and Argentina to

want to beat them and beat them

have even a chance of a medal. After the China game, while the dispirited Angolan coach was explaining that he had no idea why his team's best player had gone "missing" in Portugal, I left the interview room and found Heriander Coimbra standing sheepishly in the corridor.

'Speak English?" "Yes." said Coimbra. "You will be playing the American Dream Team on Monday. And once again you'll meet Charles

Barkley. Coimbra shuffled uneasily and looked at the space between his feet. "I do not like him. But I play basketball."

seeking any revenge? He seemed embarrassed at the suggestion: "Four years ago I was a kid, Now I am a man, but I do not have the muscles to fight." I asked him what he expected out

of his basketball career. He did not have to think for long. "A house, a car and maybe if I am lucky, a By now the other journalists had

left the interview room and were surrounding Coimbra. What, asked the NBC journalist, did he think of Shaquille O'Neal's recently signed \$12im deal with the Los Angeles Lakers? Coimbra began to laugh.

oimbra's home is a country riven by a 20-year war. Life expectancy for men is 45 and for women 48. Their best players hope to attract the attention of scouts from European teams, allowing them to leave Africa and play professionally. Six of the Angola squad play in Europe, but even

I wondered if Coimbra would be these do well to make more than always have the potential to enterthe salary of a school teacher. Coimbra is not one of them.

I visited the spectacular Georgia after the game. He is not good Dome to watch Angola play the Dream Team. There is not much to be said about the game. Charles Barkley managed not to hit Coimbra, and Angola lost.

As Coimbra left the court, I asked him what the Angolans had learned from this experience of playing in front of such a huge audience? Dejected, he shrugged his shoulders and began to walk away from me. More to the point, I thought, what had the Americans learnt? Probably nothing. Winning was never an issue. And, clearly, neither was sportsmanship. Nothing less than total domination would suffice, and the crowd's braying and hooting served only to spur the team on.

The fact is, in sport, true enter-

tainment can only emerge through competition. Two well-matched

teams trying their best, no matter

how technically inept they are,

There was no sign of Coimbra

enough to attract the attention of any scouts, and he may well not make the next Olympic team. But he did play in two Olympic games. If he lives an average Angolan lifespan he will be dead in 17 years. During the second half of the "game" I calculated that Shaquille O'Neal's annual earnings on the baskethall court could have bought Coimbra a car, a house and \$10,000 of "courtship money" out of what he earned in the first nine minutes of the game.

Caryl Phillips is in Atlanta for the Financial Times. He was born in the West Indies, brought up in Leeds and educated in Oxford. His novels include Crossing The River, which was shortlisted for the 1993 Booker prize for literature. He is professor of English and creative writing at

#### **ATLANTA DIGEST**

#### Collinelli breaks record twice

Andrea Collinelli of Italy set two world records in men's individual pursuit cycling yesterday at the Olympic track in Stone Mountain Park. Collinelli first clocked 4:19.699 over the 4km distance, breaking the old record of 4:20.894 set by Graeme Obree of Britain, and later in the day clocked 4:19.153. Obree himself crashed out of the individual pursuit in the first round. The 30-year-old Scot, who has been suffering from a virus, was beaten by Australian Bradley McGee.

#### Italians go out of football

Ghana defeated soccer aristocrats Italy 3-2, eliminating the Italians from the Olympic tournament in a hot-tempered, foul-filled game. The result keeps Ghana in contention for a quarter-final berth. It also caused more misery for Italy, which went into near-mourning when its national team failed to advance past the first round of the European championship last

#### Libvans find a welcome

Libya's tiny Olympic delegation say they are being treated well at the Atlanta Games, despite being blacklisted and branded a "terrorist" country by the US. "The United States is not exactly the right friend for Libya at this time. But nobody has said anything bad to us and people are not afraid of us. The Americans are friendly people," said Mr El Mehdi Abu-Kheirat, Libyan national Olympic committee general-secretary and head of a team

Three-day event final result; 1 Australia, 203.85; 2 US, 261.1; 3 New Zealand, 268.55; 4 France, 307.65; 5 Britain, 312.90.

Women's three-position: 1 A Ivosev (Yugoslavia), 686.1; 2 I Gerasimenok (Russia), 680.1; 3 R Mauer (Poland), 679.8.

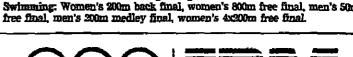
Men's 1km time trial: 1 F Rousseau (France), 2 E Hartwell (US), 3 T

Jumonji (Japan).

Men's singles first round: J Stoltenberg (Australia) bt S Ladipo (Nigeria) 7-6 (7-4), 6-3; N Pereira (Venezuela) bt H Gumy (Argentina) 6-1, 6-0; Renzo Furlan (Italy) beat Jiri Novak (Czech Republic) 46 64 63; Thomas Enqvist (Sweden) beat Marc-Kevin Goellner (Germany) 7-6 (7-4) 4-6 6-4; Marcelo Filippine (Uruguay) beat Luis Morejon (Ecuador) 6-7 (3-7) 7-5 6-1. Women's singles first round: C Martinez (Spain) bt P Schoyder (Switzerland) 6-1, 6-2; S Farina (Italy) beat C Wood (Britain) 6-2, 6-2; F Lahat (Argentina) bt E Makarova (Rossia) 6-2, 7-5; A Sugiyama (Japan) bt K Stu-

denikova (Slovakia) 6-2, 6-3.

Selected events today Fencing: Women and men's team foil finals. Judo: Women's and men's half-lightweight finals. Swimming: Women's 200m back final, women's 800m free final, men's 50m





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Prices in the exchange's pro-

oosed new market will orimar-

ily be determined by electronic

matching of buy and sell

orders on screens. It proposed

new obligations for "registered

principal traders" (RPTs) taking the place of marketmak-

The Treasury's decision is

likely to obviate the need for a special category of RPT.

Instead, all brokers will be eli-

gible for tax exemption when

# Stock Exchange set for overhaul

The government yesterday offered relief from stamp duty to all broking firms trading on UK stock exchanges, clearing the way for the abolition of special privileges and obligations for the marketmakers of the London Stock Exchange.

Mr Kenneth Clarke, the chancellor of the exchequer, accepted the advice of the Securities and Investments Board, and promised exemption from stamp duty for all intermediaries from 1997. Until now, exemption has been confined to marketmakers.

The Treasury estimated the decision would not affect substantially the £1.3bn (\$2bn) gained from stamp duty was more radical than expected. The SIB had been asked to recommend obligations to accompany tax exemption.

months - the sharpest rise

The upturn provides wel-

come relief to the country's

retailers, and support for the

forecast by Mr Kenneth

Clarke, the chancellor of the

exchequer, that he will go into

the general election by next

However, City of London

economists warned it is less

likely the chancellor will cut

interest rates again when he

meets with Mr Eddie George,

governor of the Bank of

England, the UK central bank.

With a survey this week showing that manufacturers

are also reporting better sales, the combination of rising fac-

tory demand and higher con-

sumer spending could heighten the risk of rising

The chancellor last cut rates

cent in early June following

several months in which man-

ufacturers were reporting

weaker order books and retail-

ers endured patchy trading

of sales in June was 7.4 per

cent higher than a year ear-

lier, while the seasonally

In the three months to June,

sales were 1.3 per cent higher

than the previous three

months and 2.7 per cent above

last year's levels, the strongest

Food sales showed steady

growth, but there was a sharp

increase in sales of household

goods, clothing and other

Retailers yesterday wel-

comed that stronger spending

was spread across most catego

ries, arguing that it suggested that the upturn was now more

However, they denied there was any likelihood of a repeat

of the 1980s consumer boom or

picture since early 1994.

ted volume was 3.3 per

Measured overall, the value

per cent to 5.75 p

inflation, they argue

May on the back of rising con-

sumer confidence.

next week.

conditions.

cent higher.

durable items.

widely based.

Aggressive methods used to take over the gement of listed investment funds may be curbed by the Stock Exchange after a review of the rules on how managers are appointed, Roger Taylor writes.

The move follows a number of contentious takeover battles for investment funds, such as the fight for control of the GT Chile Growth fund, which ended with the break-up of the fund earlier this year.

The Treasury has proposed

that all intermediaries that

hold on to shares for less than

a set period should gain

exemption. However, invest-

ment banks said last night that

this approach could disrupt

current methods of handling

Mr Clarke said the changes

exchange's proposed

should "provide a sound fiscal and regulatory framework" for

reform of share trading meth-

ods from next year. The

reformed market will rely less

Attention is likely to focus on whether shareholders in a fund should be allowed to vote in favour of resolutions awarding themselves the contract to manage the fund. A practice among more aggressive investment management companies is to buy a large stake in a listed fund and put a motion to shareholders calling for them to be appointed investment managers. By using its shareholding to support the

able management fees.

The technique was used by Regent Kingpin, part of the Hong-Kong based Regent Pacific group, in its attempt to control the GT Chile Growth fund. Also, last year, Jupiter Asset Management used its own 30 per cent stake to support its takeover of the North American Gas Investment Trust.

motion, the company can capture valu

heavily on marketmaking they trade on the Stock This would provide a "demon-Exchange, or on Tradepoint, a strably level playing field" for rival screen-based equity all of its members. Sir Andrew Large, SIB chairman, said that giving stamp duty relief to all intermediaries

should encourage liquidity on further steps to improve transparency of pricing. Trades hig-ger than six times the normal the exchange's reformed mar-ket. It should entice firms to provide a broader range of Mr Richard Kilsby, the Stock

agriculture minister, yesterday confirmed plans to ban the sale of sheep and goat brains as part of an KU-wide initiative to of the proposed tax reform. ensure that BSE - or mad cow disease - is not transmitted to

homans by other animals. In addition to the proposed tax reform, the exchange the measure would not have a significant economic impact agreed with the SIB to take because 39 per cent of brains were already destroyed, but some Tory MPs said his announcement would provoke size should be disclosed imme alarm among consumers.

The agriculture minister diately, rather than after an

Editorial Comment, Page 9

# World Service

By Bruce Clark.

broking services to investors.

Exchange's director of market

services, said he was "pleas-

antly surprised" at the nature

Campaigners against a plan to reorganise the BBC World Service claimed their first success yesterday after the BBC agreed to a proposal by the Foreign Office for a joint study of the

The study, which will seek the views of independent experts and report its findings by October, was announced after a meeting between Mr Malcolm Rifkind, the UK foreign secretary, and Sir Christopher Bland, the BBC chairman. Mr Rifkind told Sir Christopher of his unhappiness over the BBC's failure to consult the Foreign Office, which funds

ganisation which has prompted fears about the independence of the broadcasting service. Under a plan sketched out by Mr John Birt, the BBC's director-general, the making of programmes for the World Service would be be overseen by powerful new directorates respon-

the World Service, over a reor-

sion output, domestic and over-

The BBC chairman insisted at yesterday's meeting that the changes would not affect the distinct agenda" of the World Service or compromise its high quality. He also assured Mr Rifkind that the spending of Foreign Office funds would be kent separate from other BBC expenditure. The Foreign Office had expressed fears that it would be forced to subsidise domestic programmes if the separate identity of the World Service was blurred.

In a joint statement after the meeting, the two sides said a joint working group would be set up to "address the concerns of the Foreign Office" and report to Mr Rifkind and Sir Christopher, who would meet again in October

This appears to be good said a journalist news," involved in the Campaign to Save the World Service. "It seems that the foreign secretary did not fully accept the verbal assurances he received from the BBC."

UK NEWS DIGEST

Ban on

products

By George Parker,

Political Correspondent

confirmed

Mr Douglas Hogg, the

Mr Hogg told the Commons

returned from another tense

EU farm council meeting in

Brussels to make the latest

statement on measures to

Mr Hogg said Government

advisers had informed him of

the "theoretical risk" that BSE

could be passed from cattle to sheep. On Monday EU farm

commissioner Mr Franz Fis-

chier called on all member

states to take action to prevent sheep's brains, spinal cord and

spleen entering the food chain. Mr Hogg said he was consult-

ing on the new measures and said action at an EU level was

Mr Hogg's announcement of

new measures on affecting

sheep and goats was greeted with dismay by some Tory

MPs. "These measures are a

dastardly plot by European

vegetarians who want to put

us all off eating meat and get

us all eating nut cutlets," said

Meanwhile, the government

announced a new aid package for beef and dairy farmers

totalling about £200m in a

deal aimed at persuading them

to co-operate with this

autumn's selective slaughter of

Mr Hogg confirmed that between £160m and £180m

would be offered to farmers

affected by the cull, and

announced a further £29m for

farmers who had sold cattle at

depressed market prices after

since the BSE crisis started in

divided into three free-standing

units to break down hierar-

chies and get people used to

working in relatively small

According to Mr Martyn

Mr Paul Mariand.

cattle.

sheep

# Lottery bribe row simmers on

Mr Richard Branson, the chairman of Virgin Group, yesterday dismissed as "worthless" and "toothless" a report clearing a member of the Camelot National Lottery consectium of trying

Offict, the lottery regulator, published the report by Miss Anne Rafferty QC, a senior criminal barrister, who said her inquiry was "not able to find as a fact that there was any

attempt to bribe Mr Branson on September 24 1992".

In a BBC programme last December, Mr Branson accused Mr Guy Snowden, chairman of GTech Corporation, the US lottery equipment company, of having offered him an inducement to pull out of the bidding for the lottery licence. The two men are Clay Harris, Landon suing each other for libel.

#### **DEFENCE** Spending delay attacked

Pressure on the government over defence spending incress yesterday as the all-party Commons defence committee said it would not support spending plans until a firm budget for the Ministry of Defence had been agreed.

Service chiefs also expressed concern that the delays to Man (\$8.24bn) of defence orders, which were due to have been announced before parliament rose last night; indicate the Treasury intended to cut the MoD budget substantially in the current spending round.

MPs added to pressure on the chancellor of the acchequer, Mr Kenneth Clarke, to allow the orders through, saying that they wanted a public assurance from ministers that the MoD's budget would not be cut. In the absence of this, the committee has threatened to vote against the government in the defence debate due to be held when parliament returns on October 14. Bernard Gray, London

#### ■ NORTHERN IRELAND

#### Police controls reviewed

The British government made an attempt last night to preempt violence at next year's marching season in Northern ireland by announcing a review of the use of plastic bullets and the policing of parades. The move coincided with the disclosure that a number of men, suspected to be loyalist paramilitaries, were being held in apparent connection with the murder of a Roman Catholic taxi driver near Beliast two Financial Times Reporters

#### INDUSTRIAL DISPUTE

#### **ACL** returns to Mersey Docks

- 44

10.0

- AR

Atlantic Container Line, the largest container group customer using the port at Liverpool, in England's north-west, is returning its business in spite of the continuing industrial dispute, Mersey Docks and Harbour Company announced. Less than a month ago ACL inhanded to switch its main UK

port of call from Liverpool to Themesport in the south-east. ACL's move is seen more as a reaction to the effect of the dis pute on the company's American east-coast activities then on what is happening in Liverpool. The International Longshoreman's Association, the US maritime union, has been applying pressure on ACL in solidarity with the Liverpool dockers who have been in dispute with the management since last September. As a result, Mersey Docks has taken out a civil action in the US courts against the union and its president.

Last month Mersey Docks withdrew its "final" £8m (\$12.48m) offer to the 329 sucked dockers in retailation for ACL's deci-Robert Taylor, London sion to pull out of Liverpool.

#### **■ REGULATION**

#### Utility controls questioned

The whole system of utility regulation in the UK is called into question by a long-awaited report from the National Audit Office published yesterday.

The public spending watchdog questioned whether the regu lators were striking the right balance between the interests o customers and the companies. It also asked whether the regulators carried out their work too secretively.

Many of the NAO's concerns mirror those of the opposition Labour party, which will shortly publish a policy document on utility regulation.

David Wighton. Whitehall

#### ■ PRIVATISATION

#### **AEA Technology to be floated**

The government has announced it will float ARA Technology. the science and technology services company later this year. possibly as early as September. The flotation could well be the last on the government's pri-

vatisation menu before a general election now expected early next year. Sir Anthony Cleaver, the chairman of AEA Technology, declined to give an estimate of the company's worth, although some reports have valued the company at £200m. (\$312m). The company's unaudited results for 1995-96 show turnover of £253m, roughly the same as the previous year, and profits of £19.8m, up from £7.4m. The government has appointed Cazenove as brokers and Schroder as advisers. Lazard is advising AEA Technology. Leyla Boulton, London

#### TUBE STRIKE

#### Disruption could cost £330m

The wave of strikes by London Underground train drivers could cost Britain up to £330m (\$5148m) in lost output if they continue as planned into September, according to Changey Vellacott, the chartered accountant. The strikes continue today with a 24-hour stoppage. Chantrey Vellacott estimates that every 24-hour stoppage on the capital's tube network incurs a net cost of £30m. Robert Taulor, London

#### Consumer spending rise best since 1988 By Gillian Tett and Shops outside the UK's food sector are now seeing the fastyears, official figures showed yesterday. Consumer spending in nonfood stores was 2.4 per cent higher between April and June than in the previous three

Former soccer star Trevor Brooking (left) and athlete Judy Simpson joined the prime minister, John Major, yesterday as he unveiled plans for a British Academy of Sport to be funded by £100m (\$156m) from the National Lottery. Mr Major said it would help develop a new generation of British champions.

The busy shop floor at

Massey Ferguson, part

of Ageo of the US, helps

to explain why the UK is

poised this year to become

Europe's biggest volume pro-

ducer of agricultural tractors.

The factory on the outskirts of

the midlands city of Coventry

turns out about 100 tractors a

day, most of them with differ-

ent specifications, in a prime

example of large-scale, "cus-

Mr Aaron Jones, a Welsh-

man who is vice-president of

global manufacturing with

Ageo, says one of the advan-

tages of the Coventry site is

the speed with which the 1,350

factory workers can move

between different jobs to suit

the requirement to make a

"I have visits from German

colleagues who are surprised

at how quickly we can move

people around the factory. We

can do this in a matter of

hours, while in Germany they

need three months of consulta-

This year's production fig-ures point towards the UK

being slightly ahead of Italy

range of tractor types.

tions." he said.

tomised" manufacturing.

# wins fresh review

proposed reforms.

sible for all radio and televi-

Europe

276.3

269.6

193.3

201.5

71.7

85.2

52.0

47.5

cent. In 1995, Italy was margin-

ally ahead of the UK in produc-

tion with 70,000 machines.

Many of these were low-horse-

power "mini-tractors", of lower

sales value than the average

decade has been Germany,

where tractor production has

declined from 70,000 to 80,000 a year in the late 1980s to about

All three main producers

which together account for

more than 90 per cent of the UK's tractor output - are over-

seas-owned. As well as Massey

Ferguson, there is Case of the

US and New Holland, owned

by Fiat of Italy. But the sector

60 per cent of this figure.

The big loser over the past

IIK-built machine

Agricultural tractor production (1,000 units)

82.0

72.6

61.3

620

64.0

49.0

62.7

65.4

1980

In 1996, according to indus-

try estimates, the UK will

make 69,000 complete tractors

in addition to 11,000 in "knock-

parts for later assembly, nor-mally outside the UK and

sometimes with the addition of

some locally produced compo-

nents. Of the total, worth £1.5bn (\$2.34bn) at customer

prices, about 15 per cent will

Last year, according to Off-

Highway Research, a London consultancy. Britain made

64,400 tractors, 30 per cent of

the European total. The pro-

These are packages of tractor

down" kits.

be exported.

Increased flexibility boosts tractor output

New working methods have contributed to an erosion in Germany's production lead largely UK-owned components New Holland factory has been

> Part of the reason for Britain's leading role in tractors, according to Mr Chris Barrow-Williams of Off-Highway Research, is "strong man agement at the main UK-based tractor companies which have defended their position very well". Another factor is a long run of fairly high demand from UK farmers who have been among the leaders in Europe in mechanisation.

At Massey Ferguson, a series of changes to get people to work together in teams, plus tough agreements with the factory's 200 or so suppliers to get them to deliver on time and to high standards of quality, have cut the time it takes to make a complete tractor from 12 weeks from receipt of the order in the late 1980s to six weeks now.

Massey Ferguson's Coventry site is poised to make the equivalent of 35,000 complete tractors this year, making it marginally Britain's biggest tractor factory, ahead of New Holland's plant in Basildon, Essex. That site, with 2,600 workers, is expected to make 33,000 tractors this year - up on 29,000 in 1995. In the past few years, the

Vaughan, the Basildon plant manager, such detailed work changes have been a crucial factor in Basildon's productivity record. The third large tractor factory in the UK. in the northern

organisations.

town of Doncaster, is run by Case and makes 11,000 machines a year. Although employment there is being cut from 1.400 to about 750 next year, annual production is due to climb to about 14,000 in 1998. The rise in production is a result of Case's decision to shut its other large European tractor plant, in Neuss. Germany next year and will lead to production being switched to the UK.

After Case decided early in the 1990s that it needed only one large tractor plant in Europe, Doncaster won out in the battle with Neuss to stay open, largely because of its lower costs and higher worker flexibility.

Peter Marsh

#### surge in inflation, arguing portion has risen steadily since the late 1980s when the UK's and well in front of Germany that competition remained which had the edge on Britain intense on the high streets. as recently as 1992. share hovered around 23 per 75 Cannon Street EC4 & 120 Old Broad Street EC2 worldwide, with two locations in 34 countries. A Regular office investment with Fach Regus office is fully fitted with the latest telecommunications technolog furniture and diffice equipment, offerm everything a modern diffice needs to relocate a small project team or even a Many blue-chip companies from Microsoft to McKinsey's are capturing the strategic benefits a Regus office To arrange a brief viewing, call for details.

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#### Radical reform to leasing proposed According to the latest figures more than \$13bn (£3.3bn) of A behind-the-scenes tussle taring offshore to protect the between Mr Michael Heseltine, personal wealth of partners new lease contracts were the deputy prime minister, from lawsuits.

Companies which lease large

assets could have their balance sheets transformed by a radical reform floated yesterday by the Accounting Standards Board. The proposed changes could also damage the UK leasing industry. The reforms would increase

the gearing of companies which lease assets such as aircraft, computers, property and cars because they would have to show in their balance sheets how much they cost to hire. The long-term reforms envisage abolishing so called operating leases which allow the

such leases to be kept out of a company's accounts. Accounting for leases is a global problem. Some companies abuse the rules, particularly in the US, by constructing leases so that they qualify as operating leases - rather

assets and liabilities tied to

than finance leases. The plans for reform are conand the Department of Trade and Industry has led to the last-minute postponement of a government announcement on the reform of the partnership

The DTI planned to announce this week that it was committed to the long-term reform of the law in an attempt to dissuade the big accountancy firms from regis-

tained in a discussion paper written by Australian standard setters but published by the UK board and its counterparts in the US, Australia, New Zealand and Canada and the International Accounting Standards Committee - a group known as G4+1. The paper is a tentative beginning to what could turn

into a fierce debate. While individual countries may not force companies to comply for several years, it

But it is understood that Mr

Heseltine thinks reforms, which would not come on stream until possibly 1998, would be too late to stop the firms registering in Jersey and that as a result the reputation of the City of London would suffer. He wants the DTI to look again at "quick fix" solutions which could be implemented by December.

thinking of most standard setters. Reform in the UK would take at least five years. The International Accounting Standards Committee,

which is writing a set of core standards for use in international markets, said it would not follow the paper's radical ideas in the short term but accepted its long-term sims. Leasing is popular among

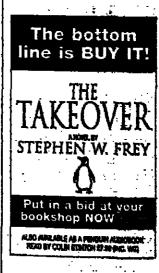
British companies which see it as a way of freeing up capital does represent the long-term and maximising tax benefits.

signed in 1994. Companies can class a lease

as an operating lease if, under the contract, they end up paying less than 90 per cent of the value of the asset. If more than 90 per cent is to be paid then it is classed as a finance lease and assets and liabilities associated with it must appear in the lessee's accounts. This has spawned a minor industry in constructing leases which result in a company paying 89 per cent of an asset's value.

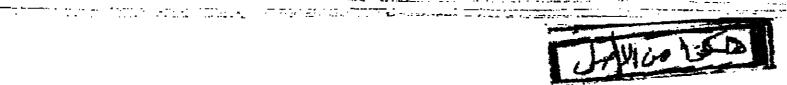
The effect of the reforms would be to treat most leases in the same way as finance The board's proposals will be

seen as an ambitious attempt to set the agenda for accounting standards. "Certainly such radical reforms would have an impact on the leasing industry by taking away the balance sheet advantage of operating leases," said Gerry Acher, head of audit at KPMG.



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**FINANCIAL TIMES** 

# **COMPANIES & MARKETS**

THE FINANCIAL TIMES LIMITED 1996

Thursday July 25 1996

con it interleasing

Compaq

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#### IN BRIEF

#### Olivetti warns of fall in PC demand

Olivetti, the Italian information technology and talecoms group, warned that its troubled personal computer subsidiary would be hit by a drop in demand in the second half of 1996. Volumes would be "lower than originally estimated by the company and by the main sector analysts", it said.

Olivetti said the PC company had recorded a pretax profit of Li.1bn (\$727,000) in the second quarter for 1996 and a pre-tax loss of L16.9bn in the first quarter, mainly because of the costs of establishing the new subsidiary in January. Sales of Chivetti PCs increased 17 per cent compared with the first half of 1995. Mr Carlo De Benedetti, Olivetti's chairman warned earlier this year that the group might abandon the PC sector if the subsidiary did not break

Vereinsbank ahead sharply midway
Bayerische Vereinsbank began the interim results
season at German banks with a 24 per cent rise in
first-half operating profits to DM665m (\$446.4m)
after risk provisions. Page 12

Hoschst to separate German businesses Hoechst, Europe's largest chemicals company, is to separate its Garman pharmaceutical and chemical businesses as a step "towards the planned spin-off of the global pharmaceutical business". The reor-ganisation would begin on August 1, it said. Page 12

ITT postpones share issue ITT, the US owner of such landmarks as Caesar's Palace in Las Vegas and Madison Square Garden in New York, called off a planned share issue through which it had hoped to raise \$565m, following the recent weakness in US share prices. Page 14

#### Companies in this issue.

Aga	12 Kimberly-Clark	
Air France	2 Linctype-Hell	
Aliled Signal	5 Lloyds Abbey Life	
Ascot Holdings	16 Lonrho	
Auchen	12 Mediaset	
BOC	11 Metrobank	
8PI	12 Monsanto	
Banco Santander	12 Moore Corporation	
Bayerische Vereinsbank	12 Nissan	
Compag	11 Pharmacia & Upjohn	
Cockson	11 Philippine Nati Bank	
Costain	16 Phillips Petroleum	
Cyprus Amex Minerals	Placer Pacific	
Docks de France	PolyGram	
- <b>-</b>	Puerto Azul Landi	
Du Pont	14 Reuters Holdings	
Escom UK	16 Siemens	
Europay Inti	2 Stanscoach	-

Suter

5 Telmex

12 Toyota

5 USAL

16 Unisva

5 Liniwide

14 Virtuality

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18 Bourses 18 Recent lesues, UK FT/S&P-A World Indices Short-term int rates 24. US interest ratio 18 World Stock Marketa FT/ISMA Intl bond svc

Chief price changes yesterday

41.6 - 8.6 18.0 - 1.15 16.0 - 1.25

# Japanese issues reach 5-year high

The improvement in the Japanese economy has encour-aged companies to turn to the stock market for equity financing at the highest rate for more than

Y2,557.8bn (\$23bn) from issues of shares and convertible bonds in the first six months of the year, comfortably more than the Y2,239bn raised during the whole of 1995, according to the Japan Securities Dealers' Associ-

reliance on bank debt.

Equities currently yield an

remained honorary chairman, for the first time in Fist's 97-year history none of the top executive

jobs was in the hands of the foun-

ding family. The changes at the top of the company have not,

however, resolved the question of who will pilot Italy's largest pri-

vate sector industrial company

At last month's shareholder

meeting, Mr Cesare Romiti, the new chairman, confirmed that he

too would step down when he was 75, in June 1998. Officially,

the decision on his replacement will be taken then. Behind the scenes, however, flatologi say the manoeuvring has already begun.

Under current rules, the deci-

sion on Mr Romiti's replacement

will be taken by Fiat's share-

holder syndicate - a core of investors, including ifi and Ifil the quoted Agnelli family holding

companies. The syndicate takes

the main strategic decisions and appoints the main board of Fiat.

It was formed in late 1998, with

the help of Mediobanca, Fiat's

asked sharaholders for a L5,000bn

(£2.1bm) capital increase to fund

The idea was to reassure the

markets that the family had the

full support of its key share-

holders: Mediobanca, Deutsche

Bank, the Italian insurer Gener-

ali and Alcatel of France. Plans

to replace Mr Agnelli with his

younger brother, Umberto, were

dropped and the age limit for

directors - 75 - was suspended. to prevent Mr Agnelli being

The capital increase and suc-

cessful launches of new models

such as the Punto, Bravo and

Brava, fuelled an impressive and

rapid turnround at Fiat, which

last year reported a net profit of

I.2,147bn. The age limit was rein-

stated at the last assembly. But

the shareholder pact remained,

with the family represented by

Mr Agnelli, chairman of the five-strong syndicate committee "for

as long as he wants to be", and

his 32-year-old nephew, Mr Gio-

vanni Alberto Agnelli. "The age limit is one thing, the pact is

forced to leave prematurely.

recovery from record losses.

into the 21st century.

Strengthening domestic economy drives sum raised on Tokyo stock exchange in first half past total for 1995

Another feature of the rise in equity funding is the number of companies tapping foreign capialso becoming attracted by the cheapness of equity finance, a break with the tradition of heavy tal markets.

Of the first six months' total equity funding, 67 per cent was raised on the Tokyo stock market

comfort to stock market authori-ties, which fear Tokyo is losing its prominence as a financial

market to cheaper and less tightly regulated competitors in Asia and Europe. However, foreign companies,

with less need to be physically close to Japan, are continuing to withdraw from the Tokyo mar-ket, deterred by high costs, regu-lation and low turnover in their

The latest foreign company to announce its intention to delist from Tokyo is BOC, the UK industrial gases group, which is to finalise its departure in Octo-

This brings the number of non-Japanese companies listed on the exchange to 69, a mere 54 per cent of the peak of 127, which was achieved in 1991. World stocks, Page 30

between the family and supporters of the pact - chiefly Mr Romiti and Mediobanca, Recent off-the-cuff comments by Mr Romiti about family capitalism were

interpreted as a riposte to the Agnellis. Some articles have spec-ulated about a rift between Mr

Agnelli, Fiat's honorary chair-

man, and Mr Enrico Cuccia, Mediobanca's honorary chair-

man, who stepped down last

month as the bank's representa-

tive on the syndicate.

Mr Romiti dismisses such speculation as "provincial". Mr Cuc-

cla's resignation was purely on

grounds of age, according to the

Fist chairman, and the reaction

to his own comments was blown

he says. "They say that the syndicate limits the family ... But

it's not a limit. It's in Ifi's interest – and the Avvocato says so –

to have the support of these

shareholders for all important

decisions. Not a limit; a support."

He also points out that up to now every decision taken by the

syndicate has been unanimous. Analysis agree that as yet there

are few real grounds for tension

within the syndicate. While the

including a number of non-

Italians, and the company is pushing ahead with its objective of global expansion, based on

emerging markets and the Palio

That still leaves the syndicate

with the difficult task of deciding who should succeed Mr Romiti.

Mr Giovanni Alberto Agnelli - a

board member and head of the

the US, as chairman. The syndi-

cate appointed him to the board

at the last assembly and, handily,

he reaches GE's informal age

"This is just malicious gossip,"

out of proportion.

Despite flerce price-cutting, margins increased and helped lift earnings per share 6.7 per cent to 96 cents compared with 90 cents a year ago, and ana-

was 8.5 per cent higher, bringing earnings for the first half to

\$1.81, compared with \$1.89.

By midday, the Texas-based company's stock had recovered much of the previous day's losses caused by a broad fall in technology shares, which occurred despite Microsoft's report of a 50 per cent rise in quarterly earnings the day quarterly earnings the day

second half," Mr Eckhard Pfeiffer, Compaq president and chief executive, said. The company was in an excellent position to gain market share thanks in part

reported a strong order book. There were even signs of improvement in the European

whiff of court intrigue at Flat may grab the headlines, middle management is being reinforced mainly to improved logistics, inventory cuts of \$400m in the past six months, and the effects

> of new products. Mr Mason said he expected margins to remain at 23 per cent for the rest of the year.

> The company, which has for business, domestic, laptop and server applications, claims to have developed new manufacturing systems which reduce production costs of some models by 17 per cent. A clutch of new Deskpro busi-

Mr Fresco does not even attend his first Fiat board meeting until September and Mr Romiti says it is too early to start kingmaking. But he adds: "[Fresco] has all the qualifications - and if he was named chairman of any large

#### They were, at least until the stock market collapse of the past few days, attracted to the market by the rise in equity prices, said an association official. Most are five years. Japanese companies raised industrial borrowers for tion. long-term losss. This trend should provide some using the cash raised for capital More Japanese companies are

#### Volvo launches Pharmacia stake sale

By Greg McIvor

Volvo, the car and truckmaker, has launched one of Sweden's biggest share offerings by offloading two-thirds of its 14 per cent stake in Pharmacia & Upjohn, the Swedish-US drugs group, for \$1.84bn.

The Swedish company yester-day amounced a price of \$40 per share for the tranche of 48m shares being offered to institutional investors. Pharmacia & Upjohn's stock dropped below the offer price on a littery Stock-holm bourse, shedding SKr6 to

Volvo reported "tremendous" demand for the global offer. It indicated that an option to sell 6.9m additional shares to under-writers in the case of any oversubscription was likely to be fully exercised, taking the amount raised to \$2.1bn.

Although world pharmaceutical stocks have been weaker this year, analysis suggested the tim-Shares in Pharmacia & Upjohn have climbed by about 60 per cent since the company was formed last year from the merger of Sweden's Pharmacia

and Upjohn of the US.
"The sale by Volvo might allow Pharmacia & Upjohn to get on with a few things they might like to do," said one Londonbased pharmaceuticals analyst, suggesting it might look for a US acquisition. The company called off a planned tie-up with Aller-gan, a US optical healthcare

group, in May. Volvo had committed itself to selling its holding in Pharmacia & Upjohn by the end of this year but backed away from divesting the entire stake amid worries about the difficulties of placing such a large tranche. It has pledged to retain its residual

holding for six months. The placing marks the biggest step in Volvo's disposal of more than SKr40bu (\$6.1bn) of noncore assets. Excluding the Pharmacia & Upjohn transaction, its receipts stand at

SKr21bn. Its largest remaining holdings comprise a half share of Pripps-Ringnes, a Nordic beer and soft drinks group, and an 11.4 per cent interest in Renault - a legacy of its failed merger with the French vehicle maker. Earlier divestments included holdings in Gambro, the medical technology group, and Swedish Match.
Volvo's growing cash stockpile
is intended to underpin its future as an independent vehicle manu-facturer and will help fund

and higher output. The company has pledged to invest SKr8bn annually over the next five years in a drive to develop new models and enhance market share. Roughly half the money will be consumed by the cars division. The balance will be apportioned among its commercial vehicles, construction equipment, marine engines and aero-

# When Mr Giovanni Agnelli stepped down as chairman of Fiat earlier this year, "flatologi" - the nickname for analysts of the company and its formeline company and its founding dynasty – hailed a new era. Although Mr Agnelli, 75,

Andrew Hill on manoeuvring at the top of the Italian group



Carmaker to kingmaker: Agnelli wants to steer succession process another," Mr Romiti said last weak in an interview. "As the Avvocato [as Mr Agnelli is known] says, the reference shareholder for Fiat remains Ifi/Ifil, with the support of certain presti-

gious shareholders.' If and Ifil confirmed their posi tion as principal shareholders this year when they bought Alcatel's 2 per cent stake, giving them 33 per cent of the company. But rather than strengthening the family's position, a change in the rules means that in order to push though a proposal in the syndicate, In and Ifil require the support of at least two other shareholders. That has prompted some family members to start muttering that the pact limits their ability to make the most of their investment in the group

A high-profile interview in April, in which Mr Giovanni Alberto Agnelli hinted that the grip of the syndicate and Mediobanca should be loosened, has been cited as evidence of tension

#### Piaggio scooter company - may be too young for either of the top jobs in 1996. Some analysis suglining up Mr Paolo Fresco, vicechairman of General Electric of

# European company that wouldn't

limit of 65 in 1998.

# By Christopher Parkes Compaq, the world's leading personal computer maker, brought the US technology sector

some much-needed good news yesterday with forecast-beating second-quarter earnings and an upbeat view of the rest of the

lysts' forecasts of only a 1 cent improvement.
Group net income of \$267m

before. "Our outlook calls for a strong

to products launched in the past few weeks. Management was "comfort-able" with analysts' estimates that third-quarter earnings would reach \$1.03 a share, according to Mr Earl Mason, chief financial officer, who also

market, one of the few detectable weak spots in yesterday's fig-ures, where sales had increased only 1 per cent during the quarter to the end of June. Group from \$3.5bn in the review period. The main surprise for analysts was the recovery in gross profit margins to 23 per cent during the review period from 21 per cent in the previous quarter, which the company said was due

ness machines was launched worldwide at the weekend with expected retail prices up to 15 per cent lower than the previous nmercial range. The cheapest, with a 100MHz Pentium microprocessor, costs about \$1,100 in the US.

# Malpas steps up as UK head of Eurotunnel



Mr Robert Malpas, chairman of the Cookson industrial materials company, is to succeed Sir Alastair Morton as co-chairman of Eurotunnel once the Anglo-French operator of the Channel tunnel has agreed a refinancing plan with its banks. Eurotumnal said yesterday that Mr Malpas, who has been on the

group's board since 1987, would take up a non-executive chairmanship and would play a less active role than Sir Alastair. Mr Patrick Ponsolle, the French co-chairman, will become executive chairman on Sir Alastair's departure, reflecting a shift French side. Eurotunnel also admitted yes-

terday that it was unlikely to meet a deadline set by Mr Ponsolle at its June annual meeting for reaching a refinancing agree ment with its banks by the end of this month. Sir Alastair said the company

had the basis of an agreement with the banks, but that it was difficult to say when a solution would be finalised because of the holiday season. He said he was optimistic of having an agreement by the autumn. The group has been in talks

with its 225 banks since September when it suspended interest payments on £8.4bn (\$13bn) of

Eurotunnel board towards the debt. The refinancing plan is tor of BP from 1983 to 1989 expected to include a debt-for-equity swap and a convertible bond Eurotunnel said it had chosen

Mr Malpas in part because he has a detailed knowledge of the company and the issues it faces. The 58 year-old Mr Malpas has been chairman of Cookson since 1991. Analysts said he had played a guiding role behind Mr Richard Oster, Cookson's chief executive, in the transformation in the industrial materials group's fortunes in recent years.

Mr Malpas began his caree with ICI, where he worked for more than 20 years, and after moving to a US chemicals company he became managing direc-

In 1988, he was appointed chairman of PowerGen during its preparations for privatisation. two years later after a series of boardroom disagreements.

He will take over from Sir Alastair once the banks have approved a refinancing plan, although before the shareholders vote on the proposals which is expected to follow some months later. He is expected to adopt a Sir Alastair, who often took a confrontational approach to the job. Sir Alastair, whose contract expires in October, said he would be disappointed if he had not left

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# Vereinsbank ahead sharply at midway

By Andrew Fisher in Munich

Bayerische Vereinsbank yesterday began the interim results season at German banks, with a 24 per cent rise in first-half operating profits to DM665m (\$446.4m) after risk

"I am optimistic that this positive trend will continue in the second half," Mr Albrecht Schmidt, chairman, said. But he declined to comment on the "speculation fever" in the German banking sector following the recent acquisition by Deutsche Bank of a 5.21 per cent

He remarked, however, that the banking sector, both private and public, faced considerable changes as costs rose and customers became more demanding.

Mr Schmidt said the entry of Deutsche Bank, Germany's biggest had added to the quality of Vereinsbank's shareholder structure, and hinted strongly that this year's improved performance would be followed by a dividend increase.

Vereinsbank's first-half profits rise - against a weak first half in 1995 - was influenced

strongly by buoyant lending to securities held for liquidity the property sector, in which Vereinsbank is market leader. Cost growth also slowed and earnings from commissions and own-account financial

trading increased sharply. But Vereinsbank increased risk provisions by 13 per cent to DM441m. Mr Schmidt said credit risks had worsened as the economy stagnated, though the bank itself had not had big loan problems with customers. Actual loan loss provisions increased from DM496m to DM579m, offset by a surplus up

Mr Schmidt expected little improvement in the economy

Looking towards European monetary union, which he supports, he said preparations would cost the bank some DM150m. Annual profits of about DM100m from foreign exchange and payments business would also disappear with the single currency.

Some of Emu's impact was already being felt, Mr Schmidt said. In foreign exchange busi-

He said the bank's interest surplus was 9 per cent higher at DM2.3bn, largely because of a livelier trend in property financing, although the overall market was difficult.

Commission profits rose 14 per cent to DM582m. Costs were up 6 per cent to DM1.97hn, with staff expenses growing by 3 per cent and investments – including Advance Bank, its new direct bank - up 11 per cent. Financial trading profits were 25 per cent higher at DM192m.

against 12 in the first half of 1995.

A number of potential best

sellers are scheduled for

release during the second half

of the year, including new albums from U2, Sheryl Crow

PolyGram's four year-old

filmed entertainment business

increased its revenue by 32 per

cent in the interim period.

fuelled by the box office suc-

cess of Trainspotting, Mr Holland's Opus and Dead Man

Walking. It also reduced its

first half operating loss to

F137m (F146m). Mr Lévy said he hoped for a

further increase in film revenue during the second half, when Portrait Of A Lody, star-

ring Nicole Kidman, is due to

come out, together with Sleep-

ers, starring Robert De Niro and Brad Pitt. He also aims to

and Cecilia Bartoli.

centical business". begin on August I. The company hopes to com-

longer.
The group has already estab-

gained through acquisitions.
"In Germany, the chemical and pharmaceutical businesses have grown up together over

100 years, sharing sites, plants and staff," Hoechst said. "We hope to be ready to seek shareholder approval in May, but it may take longer."

DM2.6bn (\$1.75bn) this year, is crucial to the spin-off, since it accounts for 20 per cent of the The other precursor is the

man, said earlier this year that the integration was running ahead of schedule, and might be completed by the end of 1997. Roechst has not said

HMR once it has ring-fenced the business as a separate legal entity.

pointed out that shareholders in effect already own 15 per cent of the group's drugs business.

sel Uciaf, a French company quoted on the Paris stock

Hoechst owns 56.6 per cent of Roussel Uclaf, but the other 43.4 per cent is in the hands of private shareholders.

UK about the possibility of an alliance or a "white knight"

bid. But the price proved too

high and the time too limited.

en a "poison pill" to dilute the shareholding and create traps for

Auchan would probably have

only created a delay without

providing an alternative strat-egy. Instead, Docks de France

has fallen back on written

assurances from Auchan that

it will retain its legal and oper-

ational autonomy, and on its

The Confederation Générale

Meanwhile, eyes are on the

privately-controlled and

intensely secretive Auchan group, which was forced to

unveil its accounts for the first

de Travail union, by contrast, has already warned its mem-bers to be "vigilant" in the face of possible job losses.

undertakings to its staff.

#### Hoechst to separate German businesses

By Jerrny Luesby

Hoechst, Europe's largest chemicals company, is to separate its German pharmaceutical and chemical businesses as a step "towards the planned spin-off of the global pharma-

It said yesterday that the German reorganisation would

plete the operation by the end of April next year, so that it can ask shareholders to approve the establishment of the German drugs arm as a separate legal entity at its annual meeting in May. However, the process may take

lished its drugs businesses in the UK, Italy and the US as separate legal entities, but these businesses were largely free-standing operations

The separation of the German drugs business, with sales estimated by Hoechst at group's global drug sales.

integration of the group's worldwide drugs operation, Hoechst Marion Roussel, following last year's \$7.1bn acquisition of Marion Merrell

Mr Jurgen Dormann, chair-

whether, and how, it will float

However, Mr Dormann has

One of the companies being integrated into HMR is Rous-

#### NEWS DIGEST

## French-led team wins Slovak GSM licence

Slovakia yesterday became the latest east European country to liberalise its telecommunications sector, by awarding a GSM mobile telephone operating licence to a consortium led by France Telecom. The licence attracted only two bidders.

The losing bidder in the tender for the licence was a consortium led by the Norwegian group Telenor. The Slovak telecommunications ministry said the selected consortium. known as Slovtel, was chosen because of its proposals for low tariffs, fast nationwide roll-out, and the sultability of its

domestic partners. France Télécom owns 35 per cent of Sloviel but will have substantial operational control in the initial stages. Its partners are Slovakia's state-owned electricity and gas utilities, three energy distribution companies, and another local investor. The tender stipulated that local partners abould own a majority stake in the consortium.

The licence is one of two the government is awarding. The second has been provisionally given to EuroTel, a consortium of Slovak Telecom, the state-owned fixed-line operator, Bell Atlantic of the US and US West. EuroTel already offers mobile services in Slovakia using low-frequency NMT technology, which has been supplanted by GSM as the global standard.

The licence cost Slovtel \$8m. Mr Brung Duthoit, who led the France Télécom bid, said the consortium would invest up to \$200m over 10 years through a mix of debt and equity. Up to 75

per cent of the investment would be made in the first two Sloviel has pledged to have the service operating in Bratislava, the capital, and in the central town of Banaka Bystrica by the end of this year, and in the eastern city of Kosice early in 1997. It has promised to cover 90 per ceut of Slovakia by September of next year. Mr Duthott claimed Slovtel's tariff charges would be 40 per cent lower than Shover's tain that the second second for certain categories of timent Boland. Progue

#### Aga to buy Praxair plants

Aga, the Swedish industrial gas group, plans to double its market share in the US by buying four air separation plants from Praxair, the largest supplier of industrial gases in the US. Age said the value of the transaction was \$200m, and included the purchase from Praxair of an air separation facility in Spain. The US plants are located in California. Wisconsin and Connecticut.

Mr Anders Rungard, senior vice-president of Aga's continental Europe and US operations, said the additions would lift the group's US merchant liquid capacity by more than 1,800 tons a day, doubling its overall market share to 7 per cent. He said the impact on pre-tax profits would be "slightly negative" next year, and positive from 1996. The group said the expansion would double its access to manufacturing industry, particularly the food, electronics and defence-related sectors. Aga also said the move would enable it to acquire distributors and build up cylinder gas activities in the new areas. Greg Mclvar, Stockholm

#### Portuguese bank profits surge

A sharp rise in net trading income beloed Banco Português de Investimento, Portugal's leading investment bank, lift not consolidated profits by 137 per cent from Es3.5bn in the first half of 1995 to Es8.3bn (\$54.2m) for the same period this year. Trading income improved from a Essoom loss to a profit of Es5.4bn, mainly due to bond trading, analysts said. Cash flow rose by 60 per cent from Es8bn to Es12.8bn. Total assets increased from Es1,254bn to Es1,442bn.

Analysis said earnings were slightly above expectations but could not be compared easily with results for the first half of last year, when shareholdings in BPI were being restructured and the group was preparing a capital increase.

BPI is one of three groups which have deposited sealed bids for 65 per cent of Banco Fomento e Exterior, Portugal's fifth-largest banking group, which is being privatised.

The government has set a minimum price of Es1,980 a share.

#### Trading in Linotype suspended

By Michael Lindemann in Bonn

Linotype-Hell, the German manufacturer of pre-press equipment whose shares have tumbled in recent months, is to make an "important statement" about its future later

Trading in its shares was suspended early yesterday after press reports suggested that two shareholders - Siemens, the electronics and engineering conglomerate, and an investment company - had found buyers for their shares.

Siemens holds 33.3 per cent in Linotype. Frega Vermögens-verwaltung, an investment company in which Commerzbank has a 40 per cent stake, has a further 16.67 per cent.

Linotype admitted it was unusual to request a suspension of share trading so far ahead of an announcement but said it had done so to avoid excessive share price movements. The shares were suspended at DM66, having slid from a 1996 high of DM177. A year ago Linotype shares traded at around DM340.

Mr Erwin Königs, chief executive, warned at last month's annual meeting that the group had lost DM30m (\$20m) in the six months to June after sales had fallen 9.2 per cent to

Last year, Linotype reported a loss of DM75m after sales slid 15 per cent to DM861m, down from DM991m the year before. Linotype might be bought by one of its rivals and shut down to reduce capacity on a badly battered pre-press market. Its competitors include Agfa,

chemicals group; MAN Roland,

the German group; and Scitex,

an Israeli manufacturer.

as uncertainty about the regulatory outlook took its toll. The group, which is controlled by Fininvest, Mr Silvio

Berlusconi's family holding company, warned last week that draft legislation on media Analysts yesterday said ownership could cut as much as L1,000bn (\$660m) from its L3,000bn annual turnover. Since then, the shares have fallen from their peak of L7,745. Yesterday, they fell a subsidiary of the Bayer L220 to L6,849 in a depressed

# PolyGram flat at F1272m mid-term

PolyGram, one of Europe's largest entertainment groups, yesterday announced a 1 per cent increase in net income to F1272m (\$163m) for the first half of 1996, but said it expected a return to profits growth for the full year.

Mr Alain Lévy, chairman, said the group's performance in the first half was "as expected", given the paucity of bestselling albums carried through from the final quarter of last year and the fact that success-ful 1996 releases, such as albums from Bryan Adams and Soundgarden, came out late in the first half

The group, which last week was thwarted in its attempt to expand its film interests by buying MGM, the Hollywood studio, mustered a 2 per cent increase in operating income to F1420m during the first six months of the year on sales up

By Andrew Hill in Milan

Shares in Mediaset, the Italian

television and advertising

group, yesterday fell below L7,000 - the price at which

they were floated 10 days ago -



Portrait of a Lady: set to be released in the US this autumn

7 per cent to Fl4.31bn from PolyGram's shares, which have weakened recently because of concern about the outcome of the MGM auction. fell by 60 cents to F187.60 on

target price for the stock.

Mediaset's shares began trad-

ing on July 15 following a suc-

cessful public offer and institu-

tional placing which brought

245,000 new investors on to the

group's shareholder register,

defying predictions that regula-

tory and judicial problems

If the shares continue to

trade below L7,000, global

co-ordinators of the offer - Imi

munications regulation last

week. The part relating to the

would hamper flotation.

stake in the company.

The music division increased sales by 4 per cent in the first half. Mr Lévy said the five best-selling albums achieved total sales of 13m units. against 17m during the same

continue the reduction in period of last year. Conversely Mediaset shares slip below float price

> requires new media ownership rules to be put in place. According to Mediaset's legal advisers, the draft law could allow the a new telecoms and television regulatory authority to limit the company's revenues to 30 per cent of overall

pushed through by decree

before August 27, when a con-

stitutional court ruling

of Italy and Morgan Stanley of "The limit would penalise the company because it has the US - will be unable to release the over-allotment already crossed the 30 per cent threshold," Mr Nicolao de Nooption of 35m shares, leaving Fininvest with a 52.1 per cent bili, an analyst with Carnegie ... Italia in Milan, said yesterday. The centre-left Italian gov-Sources close to Mediaset ernment approved draft legislasaid yesterday they believed the draft would be altered tion on television and telecom-

under pressure from the right-

wing opposition, which is led

broadcasting sector could be by Mr Berlusconi. "Members of government parties have confirmed publicly that they won't damage Mediaset," said one. But some analysts believe

Mediaset's earnings would still suffer from the requirement to convert one of its three national television channels into a satellite or cable channel by the end of August 1997. Mediaset confirmed yester

day it was in touch with Mr Elserino Piol, former deputy chairman of Olivetti, the computer group, about the possibil-ity that he might help develop Mediaset's telecoms and multimedia ambitions.

#### Mediaset, with its allies British Telecommunications and Banca Nazionale del Lavoro, wants to bid to become Italy's third mobile phone operator.

### Santander's first-half rise beats forecasts

By Tom Burns

Banco Santander, Spain's leading and most international banking group, yesterday reported first-half consolidated earnings which were above

expectations. The group lifted attributable net profits by 13.2 per cent to Pta45.9bn (\$363m), compared with the first half of last year. Net interest income rose by 14.2 per cent to Pta191.7bn and operating profit by 43.7 per cent to Pta93.6bn.

The consensus market forecast was for a net interest margin of Ptal84.6bn and an operating profit of Pta79bn. Ms Sheila Garrard, banking analyst at Lehman Brothers in London, said that the results were "favourable and on track for an estimated 12.2 per cent

profit rise this year."
Mr Emilio Botin, chairman, said that the increase in earnings per share during 1996 would be "in line with the 13.2 per cent seen in the first half.

The group is lifting its interim dividend by 11.1 per

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Notes due 2003

For the Interest Period 22nd July,

cent to Pta70 per ordinary

Santander's net attributable profit fell marginally short of the Pta46.1bn announced last week by Banco Bilbao Vizcava. its foremost domestic rival which posted a 26.4 per cent bottom-line increase for the first half. However, Santander's results reflected the dilutive impact of recent investments on its traditionally prudent profit and loss

The Santander group, the biggest financial house in Spain in terms of assets. acquired control of the trou-bled Banesto in 1994 and it is now on track to return it to sustained profitability.

Santander has begun to increase its industrial asset portfolio, and has bought 3 per cent of Endess, the dominant and highly profitable electric-ity producer and distributor. it has also strengthened its position in Latin America by masterminding a merger in Chile between Banco Osorno

Gold

P. More

Soldman,

#### Takeover clears shelves for French retailing shake-up says its effect will be to limit modès, Casino and Tesco of the Docks de France

he war may not yet be over, but one of the most important recent battles in French retailing appears to have been won following the acceptance by Docks de France this week of Auchan's FFr1,270 a share takeover bid.

After weeks of attacking the offer as hostile and unjustified. Docks de France's directors changed tack this week and agreed to sell their shares ahead of the deadline at the end of this month. As the French newspaper La

Tribune quipped yesterday, the board's decision gave a green light to Auchan's "mammouth" bid - a reference to both the size of the tender and to the name of the principal supermarket chain owned by Docks de France. If, as is almost certain, the offer succeeds, Auchan will

have created France's fourth-

largest retailer, with combined

sales last year of FFr110bn (\$21.8bu), and the chance to

survive in a market likely to undergo further significant The key question over the analyst with BZW in Paris,

coming months will be the interpretation of the terms of the peace treaty between the two groups, and notably the long-term future of Docks de France: as a senarate entity. Auchan's bid, launched in

market, following a report by

Goldman Sachs which

suggested L6,200 was a realistic

June, came as no surprise because it had been steadily acquiring shares in the group since the start of the year. Nevertheless, its bid was unusual in France because it was hostile - a fact that became rapidly apparent from the declarations of Docks de France.

FFr20bn - and the price paid, which is more than 40 per cent of the target group's turnover, against previous industry practice of nearer 20-25 per cent. All these characteristics highlight the desperation gripping the French retail market. One of the most significant reasons is the so-called "loi Raffarin", named after the French

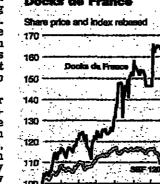
Mr Frédéric Genevrier, retail

new store openings, so placing existing stores at a premium. Planning permission for some new stores has already been granted - including three sites for Docks de France - but future development is set to slow considerably. In addition, Mr Genevrier

says the law will increase pres-sure on the aggressive unquoted retail networks, such as Leclerc and Intermarché, which have maintained an aggressive pricing policy by continually developing new It was also notable because of its size - with its offer valusupermarkets to increase their ing Docks de France at nearly purchasing power. Some of these group's independentlycontrolled stores may now sell out to the highest hidder.

for greater consolidation in the the sector is likely to increase, suggesting alliances or merg-ers between other large French minister of small business, groups, such as Promodès and which is designed to freeze new commercial developments.

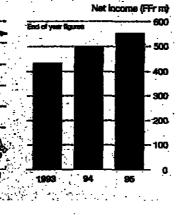
This clearly helped explain Anchan's interest in Docks de France. Mr Christopher Dub-



The good news is that margins are likely to rise, but the pressure

rulle. its chairman, also pointed out there was relatively little overlap between the two groups, either geo-graphically or in the size and type of the stores they manage. One clear advantage of the combined group will be increased purchasing power. What is less obvious is how Auchan will recuperate more than FFrilbn it is likely to have to raise from its two

bankers to fund the acquisition



integrating others like the Mammouth chain into the marketing economies.

of a company already regarded as efficiently run. partial break-up of Docks de France is inevitable, by selling its smaller stores, such as the Atac and Sabeco marques, and

Auchan brand-name to achieve That was clearly a fear of the Docks board, which held dis-cussions with Carrefour, Pro-

time in public as part of the bidding process. Some believe this could be a first step towards greater openness and even an eventual quotation.

Andrew Jack Australia and New Zeeland Banking Group Limited

Figuring, state Probes due in 1998. Notice is hereby given that for the interest Period 24th July, 1996 to 24th October, 1996, the Notes will carry a Rate of Interest of 5.625 per carry a Rate of Interest of 5.625 per carry to 1996. The Notes will be U.S. \$140,75 and per U.S. \$100,000 Note will be U.S. \$140,75 and per U.S. \$100,000 Note will be U.S. \$140,75 and per U.S. \$100,000 Note will be U.S. \$1,637,50 papalicon 24th October, 1996.

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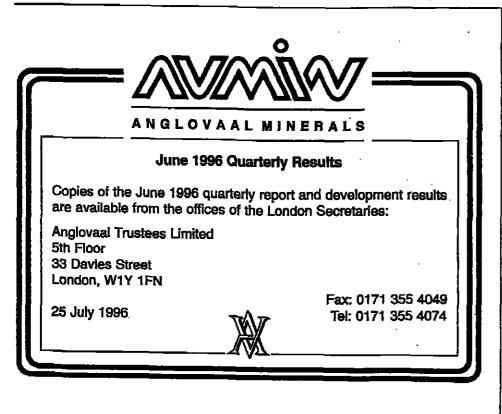
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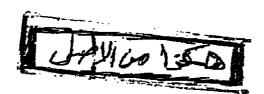
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dividend of US\$0.10 per share to shareholders on record on 18 July 1996 and to holders of bearer shares upon presentation of coupon No.11 payable on or after 25 July 1996 with states being quoted ex-dividend as from 19 July 1996. Paying Agent: Bank of Bermoda (Litzembourg) S.A.

> ETELET TALES, SICAV Bank of Bermods (Luxembourg) S.A.

and La Union, and purchased a bank network in Puerto Rico. Chemical Banking Corporation U.S.\$100,000,000





# Republic of Italy

Global Offering of U.S. \$2.1 billion

comprised of

U.S. \$1,062,670,000

5% Privatization Exchangeable Notes (PENs<sup>sM</sup>) due 2001

Lit. 1,630,245,000,000

6½% Privatization Exchangeable Notes (PENs<sup>sM</sup>) due 2001

Exchangeable into Shares or American Depositary Shares of



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**Goldman Sachs International** 

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#### U.S. \$1,062,670,000 PENs

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SBC Warburg Inc.

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Morgan Stanley & Co. Incorporated

Salomon Brothers Inc

#### Lit. 1,630,245,000,000 PENs

**Underwriters** 

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CARIPLO S.p.A.

Banca Monte dei Paschi di Siena S.p.A.

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**SBC Warburg** 

July 1996

The recent weakness in US share prices yesterday prompted ITT, owner of such landmarks as Caesar's Palace in Las Vegas and Madison Square Garden in New York, to call off a planned share issue through which it had hoped to raise \$565m.

The issue is thought to be the biggest yet to have been postponed amid the stock market turmoil.

ITT's shares, which were trading at \$55% yesterday lunchtime, have fallen by 17 per cent since it announced the

lows the postponement in recent days of several highprofile, though far smaller, initial public offerings, such as that for Wired, the Internet magazine publisher. ITT, a hotels, casinos and

entertainment company, already has a stock market listing, being one of three companies to emerge after the break-up of the conglomerate of the same name last Decem-

Late on Tuesday, Trans World Airlines abandoned plans to issue 7m new shares, a

share sale nearly a month ago. give the airline's managers
The company's decision folmore time to deal with the more time to deal with the aftermath of the crash of Flight 800. TWA's shares had fallen to \$9 h by yesterday lunchtime, nearly 20 per cent below where they were before last week's crash.

The delays in part reflect the slowdown of cash flowing into the stock market as share prices have slipped. Companies raised about \$15bn through IPOs during June, about the same amount that US mutual funds raised in new cash dur-ing the month, said Mr David Shulman, US equity strategist at Salomon Brothers. Mutual fund cashflow has since dried

up. "Large, quality companies will probably still be able to raise money." Mr Shulman said. "But they'll have to accept a lower price."

That is a penalty that ITT said yesterday it was unwilling to suffer. The company had wanted to increase its financial flexibility to support future expansion, but "the cost of that flexibility is now too high", said Ms Ann Reese, chief financial officer.

Instead, ITT said it would decide in the early autumn about how to raise new money, and may resort to selling

"We don't see ourselves issu-

Operating profit (Pesos bn)

ing equity in a market any-where close to the one we have right now," Ms Reese said. However, Hambrecht &

Quist, a San Francisco-based investment bank whose business has grown around handling share issues for others, has reversed last week's decision to postpone its initial public offering, which is now due to be priced in three weeks.

Rivals have suggested that, since H&Q's business relies on the confidence of its customers in its ability to handle share issues in difficult conditions, it had little choice but to go ahead with the offering.

2.4 per cent for the quarter to

7.3bn pesos, although excluding depreciation and amorti-

sation, costs were reduced by

costs, especially on the

rick Jurczak, head of Latin

American research at Nomura

formidable generator of cash.

with operating earnings before

depreciation and amortisation

of 6.75hn pesos and a cash flow

In recent weeks, the com-

pany has introduced discount

However, Telmex remains a

Securities in New York.

margin of 60 per cent.

"Telmex has to address

9.9 per cent for the period.

advance:

pesos (US\$77m) at Metropolitan Bank, the Philippines' months of 1996.

Falling interest rates and

January to June.

The bank did not give a detailed breakdown of the results, but analysts said that its loan growth was the high-

est in the Philippines. Metrobank's shares, trading at a p/e of 21, closed 40 pesos lower yesterday at 560 pesos. The sharp fall was in line with the market's overall decline over the last few days, reflecting worries about the the US, analysts said.

With deposits growth of only 15 per cent and a loan-toosits ratio of 101 per cent, Metrobank is funding its lending drive with proceeds from its growing capital base. At 26bn pesos, Metrobank has the largest net worth in the banking sector. However, the bank's rapid branch expansion plan, which will add 30 new outlets to the existing 300

earnings came from non-interest income, including under loans and fees. The sale of its former headquarters in Makfor 3.8bn pesos last week is expected to give PNB an added advantage in the battle for a share of the expanding loan

# behind Metrobank

By Edward Luce in Manila

Steep loan growth boosted net profits by 50 per cent to 2.03bn largest bank, in the first six

the country's rapidly expand-ing market for consumer lending helped lift Metrobank's loan portfolio, which grew by more than 50 per cent from

"All the signs are that Metrobank is on target for its year-end forecast of 4.7bn pesos in profits [40 per cent up on 1995]," said Mr Rico Gonzalez, a researcher at Asian Equity Securities in Manila. "Metrobank can probably sus-tain this growth for longer than most of its competitors because it has such a large capital base."

branches by December, is expected to boost deposits.

Metrobank's biggest rival, the recently privatised Philippine National Bank, boosted non-recurring net profits by 43 per cent in the first half to 703m pesos, it said yesterday. After stripping out a 480m peso gain from the sale of a property in Manila last year, PNB's results were in line with the overall buoyancy of the sector. Its shares closed 12.5 pesos down yesterday at 417.5 pesos, in line with a 3 per cent drop in the Philip-

pines Stock Exchan Most of PNB's improved

The bank is attempting to enter the consumer finance sector after being freed from

# Telmex profits drop 15.7% to 4.09bn pesos

in Mexico City

High depreciation costs and falling tariffs in real terms held back second-quarter profits at Teléfonos de México (Telmex), Mexico's dominant telecommunications company which is soon to lose its monopoly in long-distance

Operating profits were 4.09bn pesos (\$538m) for the quarter down 15.7 per cent primarily because of heavy depreciation costs. Net profits, which are largely discounted because of the effects of inflation account ing, fell 45 per cent compared with the same period a year ago, to 3.29hn pesos.

Second-quarter sales were 11.4bn pesos, a 5 per cent decline on the comparable period. Inflation meant that

By Tony Jackson in New York

Strong results from the Conoco

oil subsidiary sent Du Pont's

second-quarter earnings up 7

per cent to \$1.00n, a record for

a quarter. The company said it

expected a further improve-

In chemicals and specialties.

volume was up 4 per cent.

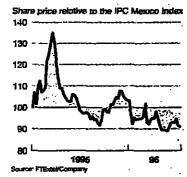
However, selling prices were

lower, chiefly because of the

strength of the dollar, and

earnings before non-recurring

ment in the second half.



translate volume increases of about 10 per cent for the more profitable long-distance calls into higher revenue.

"Even with the current economic situation, we experienced good growth with

In the narrowly defined

chemicals sector, earnings

were down 3 per cent at \$165m.

mainly because of lower

results from the white pigment

titanium dioxide. Chemicals

volume was 5 per cent higher.

but prices were down 6 per

In fibres, earnines rose 2 per

cent to \$208m, with Lycra earn-

ings up and nylon earnings

down. Sales prices were 1 per

cent lower and volume was

In the polymers sector, earn-

Adolfo Cerezo, the company's chief financial officer, said. "We've made great progress ... getting ready for Analysts said that while the start of competition leaves Tel-

ings were up 7 per cent at \$244m, with rises in fluoropoly-

mers and polymers for the car

and packaging industries. Vol-

ume was 6 per cent higher and

per cent higher at \$218m, with

upstream earnings 41 per cent

up due to higher prices world-wide and higher volume out-

side the US. Downstream earn-

Total group sales were 7 per

ings were 34 per cent lower.

Conoco's earnings were 15

prices 1 per cent lower.

1995

below the American level."

the levels before the 1994 devaluation of the peso, declining inflation in the future should ease the pressure. "Rates will be competitive [in the future], Mr Cerezo said. "They will be

schemes to build customer loyalty. It has also been successful

with a pre-paid cellular service. Total cellular clients for the period increased by 43 per cent, though the cellular division suffered a 25m peso operating

Conoco helps Du Pont advance 7% in second term

trading. • Monsanto, the US chemicals company, said on Tuesday net income in the second quarter rose 26 per cent to \$365m on sales up 4 per cent at \$2.6bn. The company said this was due to growth in agricultural chemicals and pharmaceuticals.

per cent at \$1.84 before non-

recurring items. Du Pont's

shares rose \$3% to \$78 in early

Operating profits from agricultural products was up 25 cent higher at \$11.1bn, and earnings per share were up 5 per cent at \$367m. Sales were strong for Roundup herbicide

and for bovine somatotroping the controversial drug used to increase milk yields. Monsanto said it would expand its Roundup manufacturing capacity worldwide.

Profits from the Searle pharmaceutical subsidiary were up 20 per cent at \$35m. However, chemicals profits were down 14 per cent at \$77m, on sales unchanged after adjusting for disposals. Specialty products were strong worldwide, but other products suffered from

# Kimberly-Clark survives price war with earnings up 19%

be spent on share repurchases

manufacturer, emerged from its price wars with Procter & Gamble with earnings 19 per cent higher at \$365m in the second quarter. Adjusted for nonoperating items such as asset sales, earnings per share rose 15 per cent to \$1.14.

In North America, tissue vol-

share in tollet tissue and pa towels during the quarter.

Offsetting the fall in tissues, sales of other personal care products were up 8 per cent by volume worldwide. Total group operating profit was 12 per cent higher at \$485m, helped by lower pulp prices. Sales ume was 6 per cent lower. The were 5 per cent higher at

company said sales trends \$3.35m adjusted for disposals. and debt reduction. In the first down 4 per cent as a result of the depressed state of the Meximum and the first down 4 per cent as a result of the depressed state of the Meximum and the first down 4 per cent as a result of the depressed state of the Meximum and the first down 4 per cent as a result of the depressed state of the Meximum and the first down 4 per cent as a result of the depressed state of the Meximum and the first down 4 per cent as a result of the depressed state of the Meximum and the first down 4 per cent as a result of the depressed state of the Meximum and the first down 4 per cent as a result of the depressed state of the Meximum and the first down 4 per cent as a result of the depressed state of the Meximum and the first down 4 per cent as a result of the depressed state of the Meximum and the first down 4 per cent as a result of the depressed state of the Meximum and the first down 4 per cent as a result of the depressed state of the Meximum and the first down 4 per cent as a result of the depressed state of the Meximum and the first down 4 per cent as a result of the depressed state of the Meximum and the first down 4 per cent as a result of the depressed state of the Meximum and the first down 4 per cent as a result of the depressed state of the Meximum and the first down and th Kimberly-Clark, the tissue claimed to have gained market man, said the merger with and 3.1m shares were repur-Scott Paper was make lent progress, and would realise savings of at least \$250m this year and \$500m by 1998. Partly as a result, cash flow would be \$200m to \$300m higher than expected in the second half of the year. Mr Sanders said that would

Kimberly's share of net earnings in equity companies was down 22 per cent at \$38m. This included an accounting charge for the fall in asset values in Mexico due to the weakness of the peso, compared with a gain the previous year. Excluding

tax gain of \$70m on the disposal of the Scott face tissue and baby wipes business, as required by the US competition authorities, and by the sale of Kimberly's remaining interest in Midwest Express Airlines. Kimberly's shares fell \$1/4 to

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# A radical reformer to the last

Outgoing head of the Philippine Stock Exchange won over critics

president of the Philippine Stock Exchange in September 1993, he was greeted with a flood of hostile letters. Brokers opposed to Mr de los Angeles' sweeping modernisation plans took to penning him abusive notes which he dubbed

"love letters". Three years, 10 de-listings and 36 initial public offerings later, Mr de los Angeles is leav-ing the post on September 1 to rejoin his private law practice. The PSE's most radical reformer says most brokers have now accepted the need for changes such as stricter disclosure and tougher surveillance.

His successor - who, according to market speculation, is likely to be Mr Romeo Bernardo, the country's former under-secretary of finance -will nevertheless have to fight to push some of the remaining reforms through, he says.
"There are always vested

interests opposed to change," Mr de los Angeles says. "I might not be getting love letters any more but there are still plenty of reforms left in the pipeline. Many have come round to accepting that modernisation is inevitable. But

some have not." For example, last May the PSE's 15-member board of directors postponed a reform to accept non-brokers on to the board. The Asian Development Bank has meanwhile refused to disburse the first tranche of a \$150m loan to develop Manila's capital markets unless the PSE scraps its controversial IPO allocation system.

Rights issues and IPOs - like seats on the PSE board - continue to be allotted almost exclusively through brokers.



and wholesale property group, which closes in September, is the first Philippine listing to conform to new rules requiring 10 per cent of shares to be dis-tributed to small investors. Mr de los Angeles says the long-term goal is to raise the small investors' portion to 30

Other reforms, such as the introduction of a central depository system, which will lead to paperless trading, and the creation of a central clearing corporation have been delayed owing to disagreements over rules and regulations. The PSE is confident that - as long as the Philippine Securities and Exchange Commission permits - both systems will be up and running before December.

ecent history shows that the SEC does not always see eye-to-eye with its counterparts on the PSE. Earlier this year the PSE debarred a local company, Puerto Azul Land (Pali), from listing on the exchange. The PSE said that Pali had breached its rules by failing to disclose that a large parcel of the real estate included in its IPO was under legal dispute. The SEC swiftly overruled the PSE's decision, prompting Mr de los Angeles to reiterate the PSE's original disqualification. The case is now with the

supreme court. "These very public turf battles between the SEC and the



or will have to fight to complete reforms

PSE have highlighted the need to clarify the division of regulatory powers," says Mr Roman Azanza, chairman of the Philippines Capital Markets Develcoment Council and director of Crosby Securities in Manila. "If it is to become a self-regulatory organisation the PSE must have the right to decide which companies can and cannot

As long as the board of the PSE is dominated by brokers, however, few can trust it to become self-regulatory. Having presided over quicker development than any of his predecessors - including the doubling of the market's capitalisation to about 2,000bn pesos and the rise in the cost of a seat on the PSE from 5m to 85m pesos -Mr de los Angeles recognises the need for urgency if the PSE is to remain competitive.

"Ultimately, the best spur to change is to appeal to brokers' self-interest," he says. "We cannot compete for foreign money unless we run a professional exchange."

Less controversial changes include the introduction of a

professional brokers' training course, modelled on New York's Series 7 exam, the unifi-cation of Manila's two exchanges and the introduction of software to spot irregular share price movements. These have already been imple-

t the moment shares can be suspended if they rise by more than 50 per cent in a session. Mr de los Angeles says this will eventually be reduced to more like 20 per cent. The outgoing chairman would also like to see derivatives and bonds listed on the PSE.

Most brokers have changed their opinion of Mr de los Angeles. "Everyone recognises that he has accomplished a great deal during his tenure," says Ms Meg Francisco, chief researcher at Deutsche Morgan Grenfell. "But I think he recognises that it will be harder to actually implement the new rules [on disclosure] than it was to put them into place."

Edward Luce

## Unisys tumbles into the red

Unisys, the US maker of mainframe computers which is undergoing a restructuring, yesterday reported second-quarter losses of 14 cents a share and warned that delays in the introduction of new models could depress full-year results. The deficit, compared with a profit of 6 cents a share a year earlier, matched expectations, but the admission of delays suggested reorganisation was proving more difficult than

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Although business was said to have improved in the last. month of the first quarter, progress in the following months was hampered by delayed deliveries of new high-end servers

for business customers. Net income for the period was \$5.3m against \$40m a year earlier. This translated into a per share deficit after payment of dividends to preferred shareholders. Revenues for the quarter were flat at \$1.51bn. Christopher Parkes, Los Angeles

#### USAir posts operating record

USAir continued the healthy run of US airline results yesterday by announcing net second quarter income of \$200.8m, compared with \$112.9m last time. The airline, in which British Airways has a 24.6 per cent stake, said operating revenues of \$2.15bn, up from \$1.95bn in the same period last year, were the highest recorded in any quarter. Load factor, or aircraft occupancy, for the quarter was 71.1 per cent. USAir said this was also the highest in its history and 4.1 percentage points up on the second quarter last year.

It said not income for the quarter included a \$41.2m provision to cover the company's employee profit sharing arrangements. Without these, net income would have been 242m. The airline said the second quarter performance was the result of "beneficial economic and industry conditions and the efforts of employees". Mr Stephen Wolf, chairman, warned, however, that the airline still needed to cut costs. Net income per share was \$2.71, compared with \$1.47 last time.

Michael Skapinker, Aerospace Correspondent

#### Phillips doubles income

A three-fold surge in operating profits from motor fuel and a 33 per cent rise in US natural gas prices pushed net income at Phillips Petroleum 96 per cent higher to \$221m in the second quarter. Earnings per share doubled to 84 cents, the company said yesterday. The benefits of controversial petrol price increases in the period, which prompted the federal government to release crude oil reserves to improve feedstock supplies, have now shown through in substantial earnings

increases at most of the US oil majors. Phillips' petrol profits in the US market increased almost 150 per cent, the company reported, while income from foreign refining and marketing rose only 31 per cent to \$42m. Revenues in the quarter to the end of June rose less than 10 per cent to \$3.94bn. Net income for the first half, also released yesterday, showed net income up from \$224m to \$916m and earnings per share for the period up more than four times to \$3.49, compared with 85 cents in the first six months of 1995. Christopher Parkes

#### Cyprus Amax slides

A sharp decline in molybdenum profits and last month's drop in copper prices trimmed Cyprus Amax Minerals' second-quarter income to \$53m, or 52 cents per fully diluted share, down 61 per cent from \$134m, or \$1.31, in last year's second quarter. Sales for the quarter were \$740m, compared with \$875m last year. Cyprus Amax, based in Denver, is the world's largest producer of molybdenum, which is used in metals fabrication, and has extensive coal mining, copper and gold production interests. The company said second-quarter prices for molybdenum averaged \$5.12 a pound, compared with

19.55 in the 1995 second quarter. Copper price realisations dropped 24 cents a pound, to an average of \$1.09 a pound. The group's copper/molybdenum operations earned \$71m in the quarter, down 58 per cent from \$169m earned in the same 1995 period. Cyprus Amax's coal sector also lagged behind during the quarter, with profits dropping to \$21m, from \$38m in the second quarter of 1995. drus Amax earned 5115m, or 51.13 a

share, on sales of \$1.4bn, down from \$231m, or \$2.27, on sales

#### of \$1.7bn in the first six months of 1995. Laurie Morse, Chicago

Setback for Placer Pacific Placer Pacific, the Australian-based goldminer which is controlled by Canada's Placer Dome, yesterday reported an after-tax profit of A\$18.5m (\$14.63m) in the six months to end.June, down from A\$29.3m in the same period a year ago.
It said sales revenue increased by 30 per cent, to A\$296.1m, but that profit was hit by the lower margins on copper sales and the higher costs of gold production. Its equity share of gold production for the quarter was 192,788 ounces, up from

172.919 ounces previously. Exploration costs were virtually unchanged at A\$11m, but depreciation charges rose from A\$32.5m to A\$53.5m. Placer said this reflected charges related to the Osborne mine and the 73 per cent production increase at the Granny Smith operations. The group said that gold production should improve in the second half because of increased production at the Porgera mine in Papua New Guinea and at the Kidston mine in Queensland.

Moore advances 6% Proceeds from the sale of an investment helped Moore Corporation, the Toronto-based provider of information handling services, lift second-quarter earnings by 9 per cent, in spite of a 6 per cent drop in sales. Net earnings edged up to US\$36.5m, or 36 cents a share, from \$33.5m, or 34 cents, a year earlier. Operating income was virtually unchanged at just

The drop in sales, to \$598.5m, was due to an 8 per cent decline in forms and print management business. However, Mr Reto Braun, chief executive, said a record number of new outsourcing print management contracts was received in the

Moore has yet to resolve a hostile \$1.4hn takeover bid launched a year ago for Wallace Computer Services of Chicago. It failed to gain enough votes to overturn Wallace's poison pill, but won enough support to name three directors to Wallace's board.

Bernard Simon, Toronto

National Power PLC £250,000,000 61/4 per cent. Convertible Subordinated Bonds due 2008 (the "Bonds") Adjustment to Conversion Price

On 17 May 1996 National Power PLC announced that, subject to the completion of the divestment of 4,000 MW of coal-fired generating plant to Eastern Group plc, it intended to pay a Special Dividend of £1.00 (net) per ordinary share. On 27 June 1996 National Power PLC announced the completion of the divestment and that the Special Dividend will be paid on 20 August 1996 to ordinary shareholders on the register on 23 July 1996.

Pursuant to clause 6(H) of the Trust Deed dated 25 August 1993 (the "Trust Dead") constituting the Bonds, notice is hereby given to holders of the bonds that payment of the Special Dividend will comprise a Capital Distribution within the meaning of Condition 7 of the Bonds. Consequently, pursuant to Clause 6(B)(III) of the Trust Deed, the Conversion Price in respect of the Bonds will be adjusted from 433 pence per ordinary share to 379 pence per ordinary share to take effect from the date of payment of the Special Dividend,

National Power PLC

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Bombay

# Inisys tumbles nto the red

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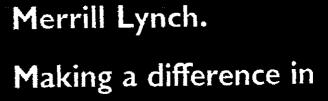
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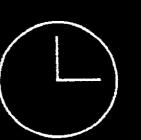
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Costain's plans

receive setback

to refinance

By Andrew Taylor

and Ross Tieman

Costain's refinancing plans

have received a setback after

Lonrho, the UK conglomerate.

withdrew from the purchase of

the troubled construction

group's remaining US coal

Lonrho is understood to have

told Costain of its decision on

Monday - just bours after Cos-tain shareholders had

approved a £73.6m (\$114.8m)

rescue share issue at an

Costain yesterday said the

issue, due to close on Saturday.

would proceed and was not

conditional on the disposal of

the coal operations. Lonrho is

understood to have offered

more than £40m for the busi-

Costain declined to reveal

the identity of the potential

hidder, but said it was "sur-

prised and disappointed that a

buyer should pull out at such a

The withdrawal comes as

Lenrho is planning to break up

its operations into three sepa-

extraordinary meeting.

# Suter ready to agree £271m takeover deal

Suter, the industrial conglomerate, is expected today to agree to a £271m (\$423m) takeover in a deal that will bring to an end the 15-year stewardship of Mr David Abell, its controversial chairman.

The buyer is Ascot Holdings, a company which has also been involved in controversy in recent years. It was formerly known as Control Securities, a property group run by Mr Nazmu Virani, who was jailed

Shares in Virtuality fell sharply yesterday after the UK-

based virtual reality pioneer

warned that a product ship-

ment hold-up had delayed its

move into profitability.

The shares, which peaked at

307p earlier this year after the

company licensed its consumer

head-mounted display technol-

ogy to one of Japan's leading

toy manufacturers, closed 56p

warning made at the annual

results for the first six months

of the year would "fall behind

US patent suit

over Aids drug

Emory University of Atlanta, US, has filed a patent suit against Glaxo Wellcome, the

UK's largest pharmaceuticals

company, and its Canadian

partner, Biochem Pharma, over the Aids drug Epivir.

an important component of a

new generation of Aids treat-

Rmory University claims it

has a patent that covers Epivir

and is seeking damages for the

sale and distribution of Epivir.

It is not trying to stop sales of

Glaxo said it believed the US

patent granted to Emory Uni-

versity was invalid. "We will

be defending our position vig-

the drug.

orously " it said.

Epivir, also known as 3TC, is

Glaxo faces

By Daniel Green

The statement reiterated the

down at 177p.

lapse of BCCI, the Middle East

The deal will see Ascot offer Suter shareholders a combination of cash and new equity worth 230p a share. It will complete Ascot's transformation from a leisure and property group into an industrial holding company.

Mr Abell shot to prominence in the 1970s as a 29-year old treasurer at British Leyland. He built up Suter into a diversified industrial conglomerate

However, the group added

full year "will be similar to last

year, and earnings are unlikely to be significantly different."

cent to £12.8m (\$20m), while there was a £565,000 pre-tax

Hoare Govett, the house bro-

ker, downgraded its full-year

forecast from pre-tax profits of £1.4m to a loss of about

£500,000 on turnover of about

Virtuality said several fac-

By Geoff Dyer in London and

Stagecoach, the transport

group, has been chosen as the preferred bidder for Swebus,

the largest bus operator in the

If the deal goes through, it would be the first significant takeover in continental Europe

by one of the quoted UK bus

companies which have grown

rapidly in recent years through

The sale is thought likely to

raise in excess of SKr1bn

(£98m), although both Stage-

coach and SJ, the Swedish

state railway network which

owns Swebus, refused to com-

Mr Brian Souter, chairman

ment on the price.

Nordic region.

Grea McIvor in Stockholm

loss and per share of 2.1p.

Virtuality profit delayed

period last year."

during the 1980s and later earned a reputation as an active share dealer, acquiring stakes in a wide variety of companies for Suter.

His activities sparked a Department of Trade and Industry investigation into the share dealings. Although ultimately no action was taken against him, Mr Abell's share purchases were strongly criticised by the DTI in the 1983 report that concluded a 4% vear inquiry.

The investigation cast a

demand had been exacerbated

by delays in the roll out of its

high performance Total Recoil arcade system until the third

ware compatibility issues" for the delay in shipments which

had been expected to start in

the second quarter, but which

only got under way this

shipments of its Elysium vir-

tual reality development systems had been put back to

ensure compatibility with

deal would give the group "a strong position to exploit other opportunities in Europe."

Stagecoach's experience in

the deregulated UK market

would complement Swebus'

knowledge of franchised bus

networks which are more com-

mon in continental Europe, he

said. Stagecoach already has a

small operation in Portugal, as

well as businesses in Africa

Faced by a shrinking pool of

acquisition targets in the UK,

several of the quoted bus

groups have been examining

investment prospects on the

continent. Ell legislation

obliges countries to put public

services out to tender by 1998.

bus from six companies in Swe-

SJ received tenders for Swe-

and New Zealand.

Separately the company said

he outcome for the same ment business a softening in

tors had delayed its move into profitability. In the entertain-software standard.

Stagecoach set to expand

via Swedish purchase

quarter.

shadow over both Mr Abell and Suter, whose shares have underperformed the stock market in recent years. Yesterday Suter shares jumped 27p to 197p. Ascot fell 8p to 361p.

The purchase of Suter will also mark a watershed for Ascot, which underwent a financial restructuring two years ago under new management led by Mr Howard Dyer, its chairman and a former Williams Holdings executive.

It sold most of its hotels and

**UK** stops

Recom UK, Britain's higgest

high street computer retailer,

stopped trading yesterday

after receivers Deloitte & Touche failed to find a buyer

It means the closure of 113

stores and takes total job

losses at the chain to 850 since

it was put into receivership on

July 12. Escom UK's German

parent, Escom AG, was put into bankruptcy proceedings

was closing Recom UK because

there was "no serious inter-

Mr Nick Dargan, receiver,

said it was "disappointing that the business as a whole cannot

be sold but given the oversup-

ply in the retail computer mar-

ket and rapidly declining mar-gins in the sector, it was

always a possibility". Poor store locations also deterred

He now intends to sell off

Escom's stocks and individual

stores to maximise recoveries

from the company's assets.

Many of Escom's stores were

formerly Rumbelows outlets,

taken over from Thorn EMI in

March 1995. Thorn said earlier

this week it may have to make

a provision of up to £30m

(\$46.8m) if it becomes liable

for the leases on the Rumbe-

**Escom** 

trading

for the chain.

timping business

potential buyers.

£300m, and this year announced its intention to make a big industrial acquisition after announcing operating profits of £13.3m for 1995. Analysts said Ascot was

probably attracted to Suter hecause its shares were lowlyvalued by the stock market due to the controversy surrounding Mr Abell's past share dealings. "The shares have been trading at a huge discount to the market because of Mr Abell," said one analyst. Suter's pre-tax profits fell 14

per cent to £20.2m last year, but profits were forecast to recover to £29m this year in the wake of the management's decision to focus its attention on the three solidly performing businesses of refrigeration chemicals and specialist engineering.

When the takeover of Suter is completed the 53-year old Mr Abell will stay on for a short while before stepping down from the company. He will earn almost 28m from the sale of his 3 per cent stake.

#### Deloitte & Touche said it Reuters on target for return of cash est" in buying it as a going-concern, disappointing trad-ing, and the high costs of con-

**By Geoff Dyer** 

Reuters Holdings, the financial information and news group, said yesterday that it was still on target to return part of its £866m (\$1.35bn) cash pile to shareholders by the end of the

However the group refused to give details of either the size or form of the distribution. which Reuters has been examining since the beginning of

Mr Peter Job, chief executive, said: "We are working to produce a solution for our shareholders that works for all of them."

Analysts, who are forecasting that the group will return about £500m, suggested his comments implied that a special dividend is the most likely option, as share buy-backs tend to favour institutional shareholders over private

The comments came as Reu-

profits to £342m (£288m) due to strong demand for its transaction products.

However although the figures were at the top end of analysis' forecasts, the shares fell 25p to 703p due to a weak market, the lack of news about returning cash and some worries about slowing revenue growth.

Revenues rose 11 per cent in the six months to June 30 to £1.44bn (£1.29bn), however excluding currency movements, the increase was only 8 per cent. The group warned last year that it might not be able to sustain double-digit revenue growth due to bank

The rise in profits, however came despite a 16 per cent increase in capital expenditure to £143m and a 36 per cent rise in depreciation to £161m.

Transaction products was the fastest growing area, The comments came as Reu-ters disclosed a 19 per cent to £45m, with Instinct, the equity trading system, rais-ingresse in interim pre-tax ing revenues by 51 per cent. cash flow in recent years, due partly to large borrowings. which has constrained its ability to fund acquisitions. The mining business which includes Duiker, a South Afri-

rately quoted businesses: hotels, African trading inter-

ests and the core mining skir.

Lonrho has suffered negative

can coal producer, alongside mainstream gold and platinum interests is expected to be left with surplus cash following separate flotations of the African and hotels businesses.

Costain said the proposed nurchaser of its coal business had informed it that "in the context of its own business objectives, it has decided not to proceed. This was after the bidder had finalised a sale agreement, having agreed in principle to buy the business

on July 12. Costain said it remained committed to selling its cost operations. Some half a dozen companies are understood to have expressed interest in buying the operation before Lonrho was chosen as the pre-ferred bidder.

## Lloyds Abbey Life advances to £259m

By Matoko Rich

late stage".

Consolidation in the UK life assurance industry is set to continue, according to Mr Stephen Maran, chief executive of Lloyds Abbey Life, the life insurer majority-owned by Lloyds TSB.

Mr Maran said LAL was watching the scene to see if there is anything we could

take advantage of . However, the group was not in formal discussions with a target, and he said: "I think there is a danger that prices are going to become overheated." Re refused to be drawn on the issue of LAL's future relationship with Lloyds

TSB, which is yet to be

His comments came as the company reported a 26 per cent rise in pre-tax profits to £259.2m (\$404.3m). The shares rose 9p to 536p.

strong new business figures in the life sector as it reported annualised sales of life, pen-

USD 10,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME OF SOCIETE GENERALE, SGA SOCIETE GENERALE ACCEPTANCE N.V. AND SOCIETE GENERALE AUSTRALIA LIMITED

SERIE N°267/96-1, TR 1
SGA SOCIETE GENERALE ACCEPTANCE N.V.
USD 100,000,000 ZERO COUPON NOTES DUE JULY 26,
1996 LINKED TO THE YIELD SPREAD BETWEEN A
ASKET OF BRADY BONDS AND U.S. TREASURY BONDS
ISIN CODE: X50063507122

n accordance with the Terms and Conditions of the Notes, notice is ereby given that, pursuant to condition 15 «Final Redemption Amounts, the Redemption Amount applicable upon redemption of

Amounts, are recurrenced read and a second responsibility of USD 1,000,000.

Payment of principal will be made on July 26th, 1996 in accordance with Condition of «Payments» of the Terms and Conditions of the Programme.

SOCIETE GENERALE BANK & TRUST LUXEMBOURG

SUNKYONG INDUSTRIES LIMITED

US\$ 50,000,000 **FLOATING RATE NOTES DUE 1998** (Redeemable at the option of Noteholders in April 1995 and April 1997 and at the option of the issuer on any interest payment date failing in or other

sions and unit trusts up 29 per cent to £106.5m in the six months to June 30.

In Black Horse Financial Services, a "bencassurance" company selling only to Lloyds Bank customers, sales of regular premium life and pensions products eased 2 per cent to 227.3m, while single premium life, annuity and pensions dropped 22 per cent to £109.3m. However, sales of unit trusts offset these falls, with regular payments jumping 77 per cent to 23.3m and single payments surging 155 per cent to

Abbey Life raised sales of regular premium products by 8 per cent while sales of single premium products jumped 71 per cent. Sales of regular payment unit trusts increas more than four-fold to \$1.8m while single payments jumped 69 per cent to 278.8m.

Black Horse led profits with with a 27 per cent rise to £70.8m while Abbey Life raised pre-tax profits 22 per

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of Stagecoach, said that the den, France and the UK.



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Notice of Redemption to the Holders of HEMISPHERES FUNDING CORPORATION Guaranteed Asset Backed Floating Rate Notes, Series 1994-A \*CUSIP NO. U42349AA5 (Temporary Reg S Global Notes) \*CUSIP NO. 423661AC1 (Rule 144A Global Notes)

NOTICE IS HEREBY CIVEN to the holders of the above captioned Notes that the x Notes will be redeemed in full on the next Distribution Date, August 16, 1996. (1) Payment of the Redemption Price distribution will be made on such Distribution

Bankers Trust Company conste Trust and Agency Group Atm: Bond Psyment Unit P.O. Box 2579 New York, N.Y. 10015

Benkers Trust Compt Corporate Trust and Agency 123 Washington Scre

The final amount of Redemption Price allocable to principal is \$1,000.000000 per \$1,000.00 original principal amount. The final amount of the Redemption Price allocable to laterer is \$15.2822222 per \$1,000.00 original principal amount. (2) Interest on the Notes shall cease to accrue on and after the Distribution Date.

Withholding of 31% of gross redemption proceeds of any payment within the United Scates may be required by the Interest and Dividend Tax Compliance Act of 1983 unless the Paying Agent has the correct carpayer adentification number (social security or employer identification number) or exemption certificate of the Payee. hish a properly completed form W-9 or exemption certificate or equivalent when presenting your securities

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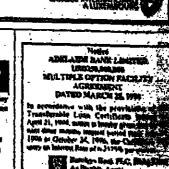
in accordance with the provisions of the No.

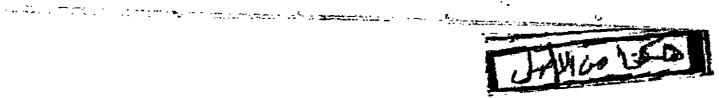
interest payment date: October 24, 1996

interest period: July 24, 1996 to October 24, 1996

Coupon amount: US \$ 3,833.23 per note of US \$ 250,860

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# ostain's plans refinance Chips' shining eceive setback light

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Lloyds Abbey L

advances to £25%

shown must a recursioned called extreme ultraviolet light (EUV) lithography may illuminate the path to the next generation of semiconductor

Chips manufactured with the technology are likely to be 10 times faster than today's chips, and be able to store 1,000 times more information, researchers

say. Violet light has a short wavelength of 0.4 microns (a micron is a millionth of a meter), which means it can be focused to parrower strips than can longer wavelength light. The use of EUV light, therefore, allows the focusing of extremely narrow strips of light which "paint" the pathways for electrons on semiconductor materials.

Narrower strips of light equal smaller pathways. Smaller pathways equal smaller semiconduc tor architectures. Smaller architectures equal faster chips and more memory in the same chip

"We've built the bridges to show that the use of EUV lithography is feasible, and may be commercialised early in the next century," says Don Kania, deputy leader of the advanced microtechnology programme at the Lawrence Livermore National Laboratory near San Francisco.

"We have identified and addressed two technical challenges that were potential showstoppers for EUV," says Andrew Hawryluk, a Lawrence Livermore project researcher. In the first advance, a new

"ion beam sputter deposition system" results in a 300,000-fold reduction, compared with current methods, in the number of defects produced within a semiconductor layer as it is depos ited on the silicon chip surface. However, that defect rate must be driven lower still.

tool for measuring the accuracy of optical surfaces. This makes it possible to build the optical systems necessary for EUV lithography.

The second advance is a better

Tom Mead

aunch site weather was fine, spirits were high and observers at the European Space Agency's Paris headquarters had settled in to watch a closed-circuit version of what they assumed would be the triumphant maiden voyage of Artane 5 - the culmination of 20 years of European aerospace technology neatly packaged into the showcase 740-tonne

Yet on the morning of June 4, 37 seconds after engine ignition at ESA's French Guiana launch control centre, something went terribly wrong. According to Jean-Marie Luton, the agency's director gen-eral: "I could only see this ball of fixe."

Luton was speaking after Tuesday's Paris press conference announcing an independent board of inquiry's findings on the acci-dent. With its two solid propellant boosters and cryogenic mainstage, Ariane 501 was set to bring the ESA's launch capacity in line with Nasa's powerful Saturn 5 series. But at 3,700 metres altitude, the launcher suffered a total breakdown of both its primary and back-up inertial reference systems (or navi-

gational guidance mechanism).
As a result, the launcher tilted to such an extent that the whole structure broke apart, activating an onboard detonation scenario. Also destroyed was a 4.8-tome science payload, ESA's \$500m (£320m) Cluster mission, consisting of four long-range earth satellites that would have been part of an international effort to study the sun's interaction at the edge of the earth's magnetic field.

Ten days after the accident, Luton and CNES (French Space Agency) chairman Alain Bensoussan set up a nine-member independent board of inquiry to carry out

an investigation.

Their findings state: "It is evident that the limitations of the inertial Reference System (SRI) software were not fully analysed in the reviews, and it was not realised that the test coverage was inadequate to expose such limitations." SRI calculates the angles of veloc-

ities for the rocket's flight path with the help of its onboard software. When that software fails, the inertial reference system has nothing to calculate. The back-up inertial system failed for the same reason. "SRI is like the autopilot on an aircraft," says Lennart Lubeck, vice-chairman of the board of inquiry and a member of the Swedish Space Corporation.

"It senses the motion of the launcher and puts the launcher in the right trajectory and finally the right orbit. It was trying to correct for an attitude deviation that didn't exist. First you go blind in one eye and then in the other. T

Inadequate testing led to the software breakdown that doomed Ariane 5, writes Bruce Dorminey

TECHNOLOGY

# Flying blind



The mertial system deflected the nozzies of the booster rockets to angles of more than 20 degrees. causing the whole launcher to veer badly off course. In theory, if the onboard software fed the inertial systems the correct data, even if the first inertial system failed, the back-up would take over. But that

from the beginning.
Ariane 5's flight trajectory takes an earlier and higher horizontal velocity, five times that of Ariane 4, which the software was supposed to accommodate. It did not. An internal variable related to the horizontal velocity exceeded a limit inherent in the SRI software, so it properly - it registered an error. "Any airplane has an inertial platform system," says inquiry member. Wolfgang Kubbak, professor of aeronautics at Germany's Technical University of Darmstadt. "Before take-off the aircraft is

aligned and then switched to navigation. As a specific feature of the Ariane 4. it was necessary to maintain the alignment function after one has switched over to navigation so they ran two parallel processes. After lift-off this alignment function is not needed, but since Ariane 5 accelerates much faster and starts turning into its trajectory earlier than Ariane 4. it overran its maximum value. It was a design problem they overlooked."
Why didn't preliminary testing discover such flaws? The answer is

that to test the software in a where the software would behave as in a real flight, would require a real flight. The only other alternative is to simulate acceleration signals and angular movements under normal flight parameters. That hasn't happened, in part, because the SRI was not specified with the Ariane 5's planned flight trajectory in mind. Apart from public relations representatives, executives from Sextant, which made the SRI, Matra Marconi Space, which made the software that runs the SRI and related guidance systems, and Aerospatiale, which was the industrial architect of the project, were all absent from the press conference. "I can identify seven chains of events which all contributed to the failure and at each there were teams of people making decisions," Lubeck said in their defence. "But it was inadequate foresight and an omission of logic. To fix the problem that caused the failure can be done in a matter of weeks. To make sure there are no other omissions takes

months." The best insurance in preventing a replay is in implementing the investigative committee's 14 recommendations for the Ariane 5 programme. They include individual testing for each piece of onboard software, better realistic simulations, an external team to evaluate and qualify software and, finally, communication of a more "transparent" nature, including clearer authority and responsibility among

the design teams. Of the 14 recommendations, Luton believes the most difficult to implement will be the last, for communication in such multi-faceted endeavours is an inherent Achilles heel. But after an estimated additional \$300m (on top of Ariane 5's \$8bn development tab) for solving the glitches and Ariane 5's Spring 97 re-launch, the director general is counting on a resurgence in both

#### Worth Watching · Vanessa Houlder



New pros of anti-matter

Most people think of anti-matter in terms of the fuel for intergalactic travel in science fiction. But anti-matter has more down-to-earth applications, most notably in the Pet scanners that man brain activity.

AEA Technology, the state-owned science and services business that is due to be privatised, has harnessed anti-matter in a portable detector that provides an early warning of faults in metallic components.

The device measures the radiation given off when positrons - positively charged anti-electrons - are annihilated by coming in contact with electrons. The spectrum of the radiation differs slightly if the annihilation occurs near faults in the lattice of the metal. That provides a clue about the early stages of damage to the metal, which the device, known as Positron Annihilation Lineshape Analysis, analyses and displays

on a PC screen. AEA Technology: UK, tel (0)1235 464080; fax (0)1235 463799.

#### Setting a trap for cockroaches

The techniques used by the carnivorous pitcher plant to lure and trap insects have been adapted in the design of an environmentally friendly cockroach trap.

Cockroaches are enticed into the trap by an alluring scent. Once inside, they find themselves walking on a sloping surface coated with a slippery electrostatically charged powder. As they lose their grip, they slip on to a sticky surface below, where they are trapped. The trap was designed by a

biologist at the University of Southampton, which has licensed the design to Jeunique

Los Angeles. The company expects to launch the traps in the autumo in California, where cockroach infestations are a common problem.

University of Southampson: UK, tel (0)1703 592114; fax (0)1703

#### Better look at DNA

Researchers will be able to visualise how certain drugs hind to individual DNA molecul nsing a technique developed by the Georgia Institute of Technology in Atlanta.

The approach is particularly relevant to the design of anti-cancer and anti-viral drugs that work by altering DNA at the molecular level.
The technique produces images

of DNA fragments - before and after the drug has binded - using a scanning force microscope, which detects forces acting on the tip of a tiny probe that moves across a surface.

The Georgia Tech scientists believe their technique is better than existing techniques because it is faster and the results are relatively simple to interpret. Georgia Institute of Technology: US, tel 4048943444; fox 4048946983.

#### Tactlie forceps in operating theatre

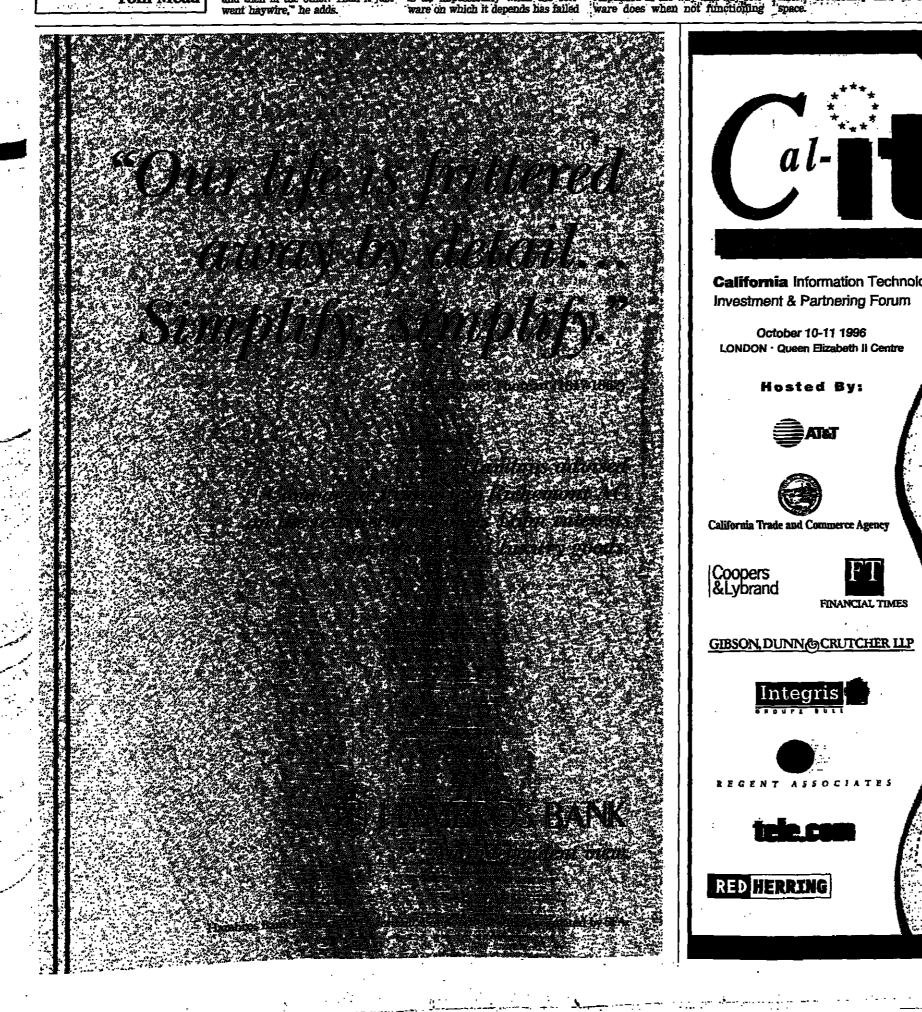
Minimally invasive surgery has offered huge benefits to patients who suffer from less pain, less scarring and a shorter stay in hospital than they do with conventional "open" surgery.

But the technique, which involves using long rigid instruments through small "keyhole" inclsions, has the disadvantage that surgeons cannot "feel" the resistance of the internal organs and surrounding tissue with their hands.

This problem has been tackled by scientists at Daimler-Benz, the University of Tübingen and Dornier Medizintechnik which have designed "tactile forceps".

The jaws of the forceps are fitted with sensors that measure the pressure applied to the instrument inside the patient's body. This information is conveyed to the handle, where actuators convert it into pressure on the surgeon's fingerthes. Prototypes of the forcers are now undergoing clinical tests.

Daimler-Benz: Germany, tel 1117 93271: fax 71117 94365.





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Details of speakers and participating companies will be available on the Financial Times web site on: http://www.it.com. from the end of August.

By Ted Bardecke in Bengkok

istry officials said yesterday.

The World Bank expects the

Thai bond market to be the

fastest growing in Asia through to the middle of the

next decade, when it estimates

that the market will be valued

at 35 per cent of GDP. Cur-

rently, the country has the sec-

ond smallest bond market in

east Asia, after Indonesia.

accounting for only 10 per cent

of GDP, compared with 72 per

cent for Singapore and 39 per

cent for Malaysia.
The IFC issue will also

deepen the swap market for

Thai baht, as the IFC will

immediately convert the pro-

ceeds into US dollars for its

general funding purposes.

"The market is so shallow

right now that if you are trying

to bring in \$100m, everybody in

the market knows it right

away and swap rates immediately go up," one currency dealer said. This should help."

Thailand's authorisation is a

victory for the IFC, which, in

an attempt to widen its fund-

ing base and develop bond

markets throughout the

region, has been trying to con-

vince a number of Asian coun-

tries to allow it to issue boods

in local currencies. The IFC

#### INTERNATIONAL CAPITAL MARKETS

# US Treasuries flat after large early gains

and Samer Iskandar and Conner Middelmann in London

US Treasuries gave up large early gains and were nearly flat by early afternoon, as traders prepared for an auction and the equity market recovered.

Prices were sharply higher in early trading as declines on international equity markets and an early sell-off in the US led some investors to seek the safety of bonds.

By midday, however, the equity market had recovered and the long bond was just to stronger at 87% to yield 6.965 per cent, while the two-year note was up & at 100%, yielding 6.216 per cent. The September 30-year bond future was %

Mr William Shea, senior vice-president in the fixedincome department of Nikko Securities in New York, said the prospect of an afternoon

fall before an auction as traders try to lift interest rates to attract investors.

Mr Shea expected bonds to move higher after the auction, because inflation remained under control and Mr Alan Greenspan, chairman of the Federal Reserve, had seemed to indicate in recent Congressional testimony that an interest rate increase in August was not inevitable

There is still a chance, and Mr Greenspan seems to believe, that the economy will slow on its own," he said, adding that declines in equities would continue to bolster the fixed-income market.

■ Italian bonds once again underperformed other European markets. Liffe's September BTP future closed at 116.88. down 0.39. In the cash market.

anction of \$12.5bn in five-year notes helped push bonds off session highs. Bonds generally bunds widened to 299 basis points as the Bank of Italy's decision late Tuesday to cut rates prompted profit-taking.

The monetary easing was "probably the last piece of good news in the short term", said Mr Bruno Rovelli, an economist at Bank of America

#### GOVERNMENT BONDS

in Milan. However, he added BTPs should be supported by the favourable inflation trend. He expects growth in consumer prices to dip below 3 per cent before year-end.

With hopes of another rate cut fading, Mr Rovelli believes the longer end of the vield curve provides more value than shorter maturities, and predicts a tightening of the 10-year spread over bunds to around 280 basis points.

vous session while traders speculated on whether the Bundesbank would cut its repo rate after today's fortnightly council meeting - the last before its summer recess.

Liffe's September bund future closed at 96.89, up 0.16. Analysts said a move to variable rate repos would be more bullish for the market than a one-off easing, because it could pave the way for a subsequent decline in the repo rate.

■ UK gilts ended a volatile day slightly higher, with the long gilt future on Liffe settling at 106th, up % from Tuesday's close. Dealers said prices were supported by investors switching out of the equity market into bonds and by the strength

of US Treasuries. Stronger than expected retail sales data had no lasting effect on the market, although shorter maturities lagged numbers were seen to reduce hopes of another UK rate cut. A cut in German interest rates at the Bundesbank's council meeting today could lend new support, dealers said.

The main focus today is the Bank of England's auction of £1.5bn of 8 per cent gilts due 2015. While the issue is not expected to see as strong demand as Tuesday's £2hn auction of 2000 stock, which was 4.8 times covered, dealers expected the sale to go well. forecasting a bid-to-cover ratio of between 1% and three times.

• The eurobond market saw only three new issues in listless trading an Ecul50m fiveyear offering for the Kuropean Bank for Reconstruction and Development, a Y16bn two year deal for Swedish Export Credit, and a NZ\$150m threeyear issue for Bayerische Vereinsbank

WPG Hennessee, another

hedge advisory group, pin-

points Latin America as the

star performing area, with

gains of almost 20 per cent

over the year to date and 3 per

It says investor sentiment

has improved as Latin Ameri-

can countries continue to have

cent over the past month.

# SEC advised to relax restrictions on issuance Bangkok gives approval for IFC baht bond issue

The US Securities and Exchange Commission's advisory panel yesterday unveiled a proposal to ease restrictions on companies raising capital by issuing securities, reports Reuter from Washington. If the proposal is adopted, it

is likely to reduce costs for companies raising money from the markets. In essence, the proposal would convert the current pro-

cess of "shelf" registration. high-quality bonds to Thailand's fledgling bond market, which has stalled in recent Instead of registering each proposed transaction, issuers months. In the first quarter of woold register with the SEC as a company, thus registering all existing and potential equity and debt securities. Mr Steven Wallman, SEC 1996, new bond offerings declined 14 per cent from a year earlier to \$684m, and investors complain that the market is illiquid. commissioner and chairman of

the advisory committee on capital formation, said the proposal would convert the current "stop-and-go" system into a "pay-as-you-go" process. To test the feasibility of the proposal, the papel recommended that the SEC adopt a voluntary pilot programme for large companies that are regu-

lar issuers of securities. The proposal pointed out the following potential benefits: • Routine sales of securities could be done rapidly without any additional reviews by the

• Filing fees would be paid only when a company sold its securities, not when it filed a registration statement, as ourrently required;

SEC

• Issuers routinely selling securities would be allowed to issue shorter prospectuses explaining the nature of the transaction and the targeted investors;

• Corporate disclosures would be improved by requiring companies to file reports on 'material" developments under a form known as 8-K within five business days, compared with the current 15

currently has outstanding applications to issue bounds in Koreau won, Indonesian Thailand's finance ministry repish and Maleysian ringsit. However, That authorities has responded to a two-year old request and given the Inter-

did not yield to all IFC national Finance Corporation. requests on the specifications of the bond, which may hamthe private-sector financing arm of the World Bank, perper the issue's effectiveness helping to develop a ber mission to issue up to \$200m in baht-denominated bonds, minmerk interest rate and a boad yield curve, both still in primi The issue will give an immetive stages.
The IFC had asked that the diate boost to the supply of

bonds be treated like That state-enterprise bonds, making them eligible to be held by financial institutions as part of their reserve requirement and for them to be eligible to be traded through the central bank's repurchase wholes. It hoped these qualities would increese the number of buyers of the primary same and facili-tate secondary marked trading. Instead, the bonds will be treated like private sector bonds, the finance ministry said, noting that to have given them all the privileges of state enterprise bonds would have required cumbersome changes to That law and detayed the issue further.

Some observers say this was a concession to those within the ministry who opposed the HC issue in the first place, on the principle that with a large savings-investment gap, any baht savings should be kept in the country and not emerged into foreign customer.

Nevertheless, the ministry eventually yielded because the IFC is the largest foreign lender in Thailend, analysis

 in a separate development, the ministry said it planned to launch a five-year \$300m float-ing-rate note issue in the Europeen merkets by the year-and the That government's first ferry into the eurobond market. Deutsche Morgan Granfeil is co-ordinating the issue,

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# Global hedge funds outperform leading indices

#### By Peter John

Global hedge funds sharply outperformed the leading US and world indices in the second quarter, with big returns generated from emerg-

ing markets. However, broad statistics from hedge fund trackers mask a weaker trend in domestic US funds during June, when heavy selling of shares in smaller companies led not only to underperformance but to an

overall fall Van Hedge Fund Advisors, a US investment advisory company which looks at the performance of 2,000 hedge funds, says its Global Hedge Fund index rose more than 6 per cent over the quarter, compared with a rise of 2.5 per cent in the World Equity Index and a 4.5 per cent rise in the S&P 500 index. However, the US Hedge Fund index fell 0.4 per

Most of that slide came from

BENCHMARK GOVERNMENT BONDS

WORLD BOND PRICES

the aggressive growth funds, which are traditionally big buyers of the small, highgrowth companies. They were hit by sharp corrections in technology bio-tech and smallcap issues. In June the smallcap growth index was down by

Nevertheless, Mr George Van. chairman of the Tennessee-based company, said yesterday that fears of a hedge fund led crash on Wall Street were irrational.

"US funds offer quarterly redemption at best. If an investor is unhappy about the market, by the time he is able to do something meaningful the situation has usually changed," he said.

Conversely, last month saw a sharp reversal in fortune for the short sellers, funds which speculate on big market falls. Down an estimated 3.1 per cent over the quarter as a whole, they rose by 7 per cent in June. according to Van Hedge, profit-

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ing from the slide on Wall

based tracker of 700 hedge funds. It concludes that opportunity managers" took a 1 per cent loss while short sellers reversed their losses in June. In line with the high returns seen in emerging mar-

The same story comes from Mar/Hedge, the New York- a gain of 16.7 per cent. slovakia and particularly, Rus-

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III NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES (LIFTE) Lira 200m 100ths of 100%

kets, Mar/Hedge reports that Baring Emerging Europe was

sia." said Mr Van.

116.75

the best single performer, with "Funds are really doing well because the emerging markets are doing very well. It is mainly the old eastern European blocks - Poland, Czecho-

Est. vol. Coen int.

greater access to international credit markets. That access was highlighted by Mexico's planned issue of \$3bn in hybrid floating-rate notes and loans, which some bankers believe could be

increased to between \$5bn and

6bn. An increase to that level, which must be made by today's subscription deadline would result in the biggest ever single-tranche sovereign debt issue. The one exception was the

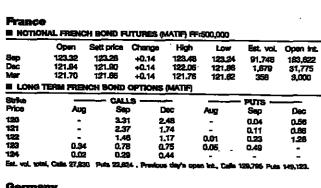
Pacific Rim funds, which turned down in June as Asian markets moved lower on concerns about the direction of US



Price Indices UK Gilts	Wed Jul 24	Dey's change %	Tipe Jul 23	Accrued interest	ad adş. ytd			Jul 23		- jyledja					
1 Up to 5 years (22)	122.36	0.04	122.32	2.75		5 yrs	7,27	7.31	7,98	7.31	7.36	7.99	7.50	7.37	207
2 5-15 years (20)	146.94	0.31	145.48	2.30	5,39	15 yea	8.00	B.14	8.54	8.11	8.15	8.36	8.17	8.84	8.47
3 Over 15 years (5)	161.81	0.48	161.04	3.58	6.43	20 yrs	8.18	8.23	8.37	8.19	134	8.30	8,25	8,32	448
4 Irredeemables (6)	183.94	0.75	182.57	2.16	7.38	fered.†	8.23	8.29	8.47				•	•	
5 All stocks (56)	142.34	0.24	142.00	2.73.	5.98										
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8 Up to 5 years (1)	198,05	-0.08	198.20	2.17	4,43	Up to 5 yrs	2.	76 · 2	.70. 3	34	1	14 1	<b>98</b> 1	.58	
7 Over 5 years (11)	187.42	0.03	187.36	1.15	2,79	Over 5 yrs				.68	. 3			46	
8 All stocks (12)	187.53	0.03	187.48	1.17	2.81		-				_				
Average gross redesoption y	rialdis are show	all above. Coup	on Bende: L	out 054-74%;	Hecker, 8	K-10%%; High:	11% and	over. † Pi	at yield. ye	d Year to d					
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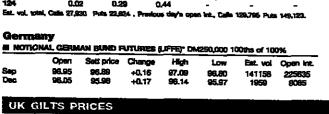
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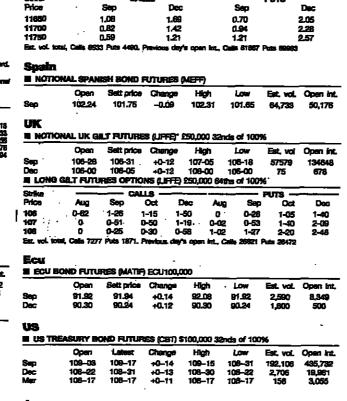
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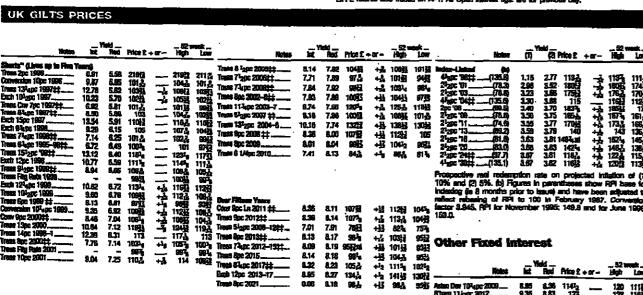
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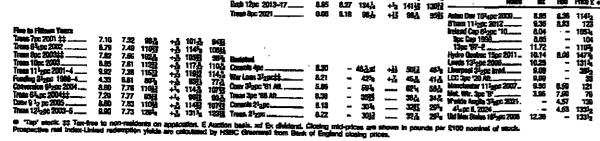
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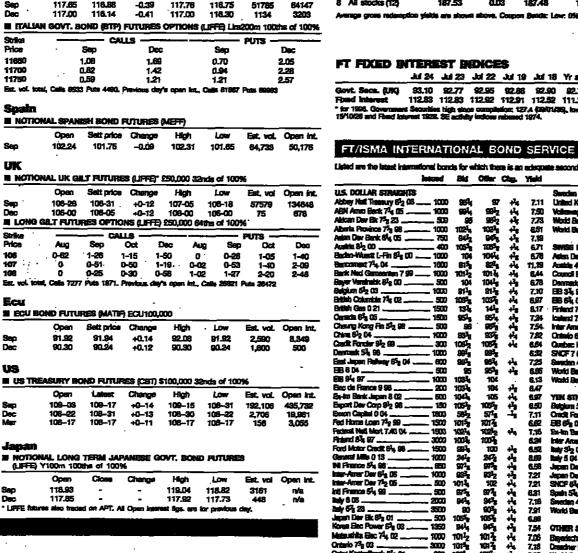


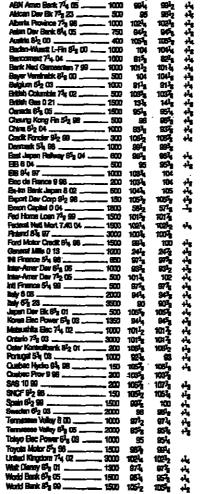
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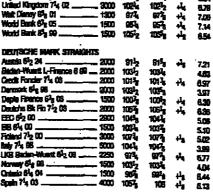




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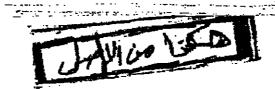




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# Bangkok Silve MARKETS REPORT Dollar stands firm amid stock market weakness We O'Nell said the dollar's rally had been driven by the spon case (%) As an aside, be cautioned value rates to stop riching rates and respectively.

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Aug 22. . .

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markets failed to offer any clear message to currency mar-

Last week the weakness in US markets contributed to a weaker dollar, but this relationship has become more confused as other markets have started to fall as well. Yesterday the dollar closed little changed in London at DM1.4877 from DM1.4897. Against the yen it finished at Y108.02, from Y107.955.

Traders were also reluctant to sell dollars ahead of the Bundesbank council meeting today. Speculation is high that the council will announce a 5-15 basis point cut in the repo rate, from 3.3 per cent. Ostensibly dollar positive, such a cut could prove more ambiguous for currency markets if traders conclude that it is the final easing of policy in the current

political instability following tensions within the ruling

Sterling had a steady day, with the trade weighted index closing at 85 from 84.9.

Mr Jim O'Neill, chief currency economist at Goldman Sachs, gave notice that he would probably revise downward his dollar forecasts (currently DM1.60 and Y116 in six months) following recent developments in the US. The two main factors underpinning this judgment are the outlook for US interest rates, and the US's trade performance.

II Fes	nd in New Yor	k
Jul 24	Latest	Prov. close
2 apot	1.5540	1.5530
1 四曲	1.5535	1.5525
३ व्यक्त	1.5543	1,5526
1 yer	1.5552	1_9552

called both arguments into question. The Humphrey-Hawkins testimony of Fed chairman Alan Greenspan, he said, showed "no evidence of a desire to quickly raise interest

Coupled with growing US corporate complaints about dollar strength, and "very dis appointing" May trade data, Mr O'Neill said it was time for a "shift in strategy". He did add the caveat that the dollar's downside appeared fairly limited owing to likely concerns in Germany and Japan that a weaker dollar could hurt their

But he also noted that "while a significant decline in the dollar would seem to be opposed to G7 interests, they do not always get their wishes, especially if key players are not so strongly committed."

Another observer who recently turned bearish on the dollar is Mr Brian Marber, a London based technical analyst. He believes the dollar's fall below L1,530 against the lira on Tuesday confirms a head and shoulders pattern, the inference being a "no time

limit decline to L1,397". Given his forecast that the D-Mark.

on Monday than at the April 1995 low) being taken as a buying opportunity. "When the major trend is turning down, excessively heavily oversold conditions are the norm - that is how you know the trend is changing direction." Mr Avinash Persaud, currency strategist at JP Morgan

oversold position (by some

indicators it was more oversold

in London, has done some research examining what can be learnt about the impact of past US equity crashes on the dollar. He concludes that "the key

to the dollar's direction is how the crash affects the course of official interest rates." When interest rates rise before and continue rising after an equity Swiss franc and French franc crash, the dollar trends higher.

will outperform the lira, Mr If rates are falling, the dollar

said Mr Persaud, "is when an equity crash causes interest against the dollar's current rates to stop rising. In six out of six of these occasions (out of the 48 occasions over the past 15 years when the Dow has fallen by more than four per cent within a fortnight) the dollar has fallen back." Across ali 48 crashes dollar/yen and dollar/D-Mark have performed

similarly. Noting that dollar/D-Mark only tends to rally when short rates rise from a high level, Mr Persaud said "the Dow sell-off only effects this outlook to the degree that it leads to an aban-donment of Fed tightening at

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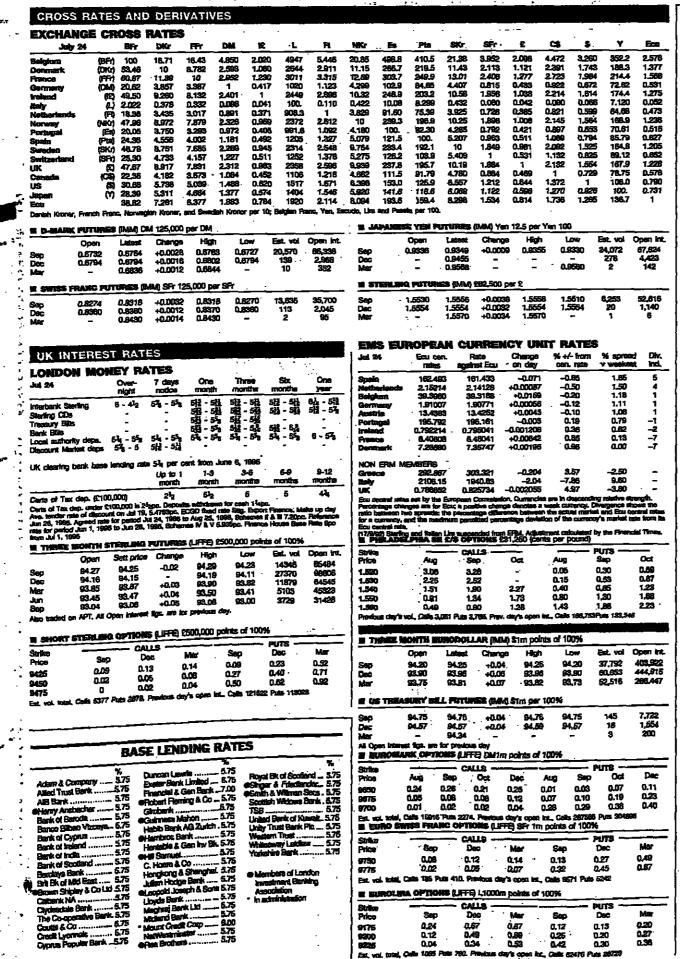
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WORLD INTEREST RATES





U.S. & int'l data — As low as \$9/day!

For more information on Signal, call

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#### **CONTRACTS & TENDERS**

MINISTRY OF ARTS. CRAFTS AND TOURISM SPA BUREAU

#### INTERNATIONAL INVITATION TO TENDER FOR THE SALE OF THE JEBEL OUST HOTEL, SPA AND SPORTS COMPLEX

The State, in accordance with its policy of withdrawing from the competitive sector, is pursuing a programme to restructure the spa & water cure sector and sell all the production units of the Spa Bureau. Under this programme, an international Invitation to tender is being launched for the sale of the Jebel Oust Hotel, Spa and Sports Complex.

Specifications are available, from the date of publication of this announcement, from the Spa Bureau (Office du Thermalisme) at 8 rue du Sénégal 1002 Tunis le Belvédère, Tunisia; at a cost of TND300 (three hundred dinars).

interested parties in possession of specification can visit the Jebel Oust Hotel, Spa and Sports Complex on working days from 9am to 12pm. Appointments must be made in advance with the Chairman and Managing Director of the Spa

Tenders, accompanied by the specifications and annexes, should be sent by registered mail in a sealed double envelope to the Ministère du Développement Economique, secrétariat de la Direction Générale de Privatisation, Place Ali Zouaoui, 1.000 Tunis, Tunisia.

The outside envelope should bear no indications other than the words Ne pas ouvrir - appel d'offres pour la vente du Complexe Hôtelier-Thermal et Sportif de Jebel Oust (i.e. Do not open - tender for the sale of the Jebel Oust Hotel, Spa and Sports Complex).

Tenders must be received and stamped no later than Saturday September 7, 1996 by the Ministry of Economic Development orders department.

Tenders received after this date or incomplete tenders will be rejected.

#### THE TOP OPPORTUNITIES SECTION

For senior management positions. For information please contact:

> Robert Hunt +44 0171 873 4095

#### COMMODITIES AND AGRICULTURE

# Farm ministers reach surprise reforms accord

reforms to the fruit and vegeta-

ble sector, involving produc-

tion subsidies fixed at no more

than 4 per cent of the value of

total marketed production of

each product category, rising

Mr Fischler said the agree-

ment would help adapt the

**EU's truit and vegetable sector** 

to the requirements of the mar-

ket, improve its competitive-ness, and avoid the widespread

destruction of surplus fruit and

chier to rebalance the beef market in the wake of the BSE

crisis were also given a posi-

tive reception by ministers. Mr

Fischler will turn the ideas

into formal proposals to fellow

commissioners next week, and

to ministers at their next meet-

extend the commission's right

to buy up beef to support the

market to younger, lighter ani-

mals of eight to nine months of

age - it is currently only

allowed to buy meat from

older, heavier animals. He is

also likely to propose raising

the limit on the amount of beef

400,000 tonnes to about 700,000

tonnes this year, and from

300,000 to about 500,000 tonnes

• The European Union cereals

management committee will

continue discussions on

blocked increases in durum

wheat and processed oats

imports today, reports Reuters

from Brussels.
"The concession would allow

Australia, the US and Canada

to export an additional 50,000

10,000 tonnes of processed oats

(July to June) to the EU but

has been blocked because Can-

ada wants to narrow the defini-

tion of oats to clipped oats

only," an EU official said.

adjusted agreement.

next year.

the commission can buy from

The commissioner wants to

ing in September.

Measures outlined by Mr Fis-

vegetables of recent years.

to 4.5 per cent in 1999.

By Neil Buckley in Brussels

European Union farm ministers reached a surprise agreement yesterday on a three important measures. including agricultural prices for 1996-97, reform of the fruit and vegetables market and the rate of set-aside land.

The complex discussions overshadowed by a new controversy over evidence that "mad disease can be transmitted to sheep - were expected to last possibly until today. Some officials feared no agreement would be reached, and existing arrangements would again have to be extended.

But after agreement was narrowly missed at a ministerial meeting chaired by the Italian farm minister last month, the new chairman, Mr Ivan Yates, the Irish farm minister, steered ministers to a broad compromise in the early hours.

The council of ministers broadly agreed to the European Commission's proposals to freeze basic farm prices for the next year, while making reforms in certain areas.

One change is that the amount of land that has to be set aside, or left\_fallow, by cereal farmers, will be halved from 10 per cent to 5 per cent although France, Europe's largest producer, had pushed for a 0 per cent rate.

Mr Franz Fischler, EU agriculture commissioner, said the decision would lead to an increase in cereal production of about 8m tonnes. That would help replenish low cereal stocks within the EU and ensure the EU continued to play an important role on

international markets, he said. The decision followed months of lobbying by farmers who said more grain was needed after drought and low stocks had pushed wheat prices to record levels this

Ministers also agreed on

COMMODITIES PRICES

6 months 1 year

#### Settlement at Kitimat dents aluminium

By Kenneth Gooding, Mining Correspondent

News that a strike had been averted at the last moment at Alcan's biggest smelter, the 272,000-topnes-a-year Kitimat plant, dented aluminium prices on the London Metal

Exchange yesterday.

Traders said profit taking by some funds drove the price for aluminium for delivery in three months down to \$1.494 a tonne in early trading. But it recovered to end above the psychologically important \$1,500 level at \$1,503, down \$8.50 from Tuesday's close. The labour contract at Kiti-

mat came to an end yesterday and unions are to vote on the new one today.

Mr Martin Squires, analyst at Rudolf Wolff, part of Nor-anda, the Canadian natural resources group, suggested the importance of a possible Kitimat strike had been overdone. It "arose out of the apathy within the market, which is lacking from direction and suffering from depressed physical demand but is looking for rea sons to strengthen".

Nevertheless, like many other analysts, he expected aluminium prices to rise, but after further consolidation during the northern hemisphere summer months when demand was low. Eventually, prices would go above levels seen at the begining of this year - \$1,700 a tonne.

Unexploded Vietnam war bombs still curb cultivation

# **Toiling** in Laos' killing fields

griculture in Laos is severely bindered by unexploded bombs that were dropped during the Vietnam war. From 1964 to 1973, Laos endured protracted and intense ground battles and some of the heaviest aerial bombing ever known.
The United States dropped

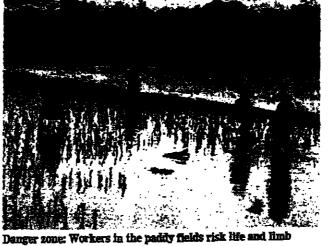
more bombs on Lacs, a country

about the same size as the UK

than it did on all targets in the whole of the second world war. The US forces carried out half a million bombing missions – a planeload of bombs every eight minutes around the clock for nine years, dropping more than 2m tonnes of bombs. The heaviest bombing took place in rural areas - along the course of the Ho Chi Minh Trail, the Vietnamese supply line that ran along almost the full length of the eastern border of Laos, and in the northern provinces of Houaphan and

Xieng Khouang. In 12 of the

country's 17 provinces, large tracts of land can still only be farmed at great risk, inhibiting agricultural development and food security. Most of the country's 4.6m



subsistence rice-farming families who rely on rainfall to water their crops. Deforestation is severe, both because of logging for export and "slash and burn" agriculture, and has led to decreased water supply. But bombs are the chief

problem of farmers in affected areas. They are fearful every time they venture into their paddy fields. Much of the bombing consisted of anti-personnel cluster bombs - canisters containing 600 to 700 bomblets the size of tennis balls. These "bombies"

as they are known in Laos, has a failure rate of around 30 per cent and, after more than 20 years of peace, still litter paddy fields, forests and grazing land in almost half the country bringing death and injury when they are disturbed by human tread or the movement of an agricultural implement The bombs cause enormous

human suffering, with 55 per cent of victims killed and the people belong to smallholder, rest suffering permanent injuoffered military personnel and equipment to clear the bombs but no agreement has been reached owing to the reluctence of the Laos government to have the US military involved. The legacy of the bombs is becoming more serious. During the war, more than half the

Laos population was displaced and the most war-ravaged ries - mainly blindness and shrapnel wounds - and result areas were virtually depopulated. People have only gradu-ally returned to their homes. in the denial of cultivable land for farmers in the poorest and, together with population country in South-East Asia. An official of the United growth, there is increased demand for farming land.
The UNDP official said: "Safe Nations Development Programme said; The problem is one of the root causes of poverty and food shortages in the affected provinces." Many vil-lages in Xieng Khouang prov-

new land needs to be 'reopened' for cultivation to counter a likely increase in accident rates if families are forced to farm dangerous land."

culture, increased food security

for affected communities, and

the removal of an important

barrier to development projects hampered by the bombs.

UNDP, with the Lags govern-

ment and Unicef, has set up a trust fund to help clear the

bombs and is trying to encour-

age donor countries to give aid.

Ironically, some of the bombs that do eventually being inaccessible because of unexploded bombs, he said. explode are bringing a spin-off. Working on a Oversees Devel-opment Administration ricehile villagers suffer food shortages and mainutrition, farmfish project in Laos, a Reading University researcher, Anna Lawrence, noticed that poorer farmers in a remote upland district near the Vietnam border, **Enormous** benefits would called Nong, which suffered heavy bombing, were making result from clearing these bombs, says the UNDP, in terms of a reduction of accigood use of bomb craters by turning them into fish ponds return of land to its natural "which are usually found only usage, increased yields as a result of clearing land for agrion the land of privileged farm-

#### **BHP** wins six-year deal with miners

IN OVERSEAS

By Nikid Tail in Sydney

The United States has As Australia's striking coal miners were ordered back to work yesterday. BHP ennounced that it had reached a six-year agreement with the powerful Construction, Forestry. Mining and Energy Union covering industrial relations issues at 13 containing operations and associated coa leading facilities.

The 48-hour national cost strike was called on Tuesday after eight miners who were picketing the Vickery coal mine in New South Wales were arrested.

They had been refusing to allow maintainence contractors on to the site.

The Vickery operation is owned by RTZ-CRA, the Angle Australian mining group, and miners there have been on strike since August in protest at the company's plans for 12-hour shifts and other changes to working practices.

AND A

異様ないという様の

Yesterday, however, the national strike proved shortlived - with the Australian industrial Relations Commission, the main labour arbitration body, ordering an immediate end to the action.

The AIRC said it was unreacoumble and unwarranted for a local dispute to escalate to a national scale. Meanwhile, BHP, Australia's

largest resources group, announced that it had reached a "framework" agreement with the CFMEU that may protect it from external disputes.

It said that the agreement reinforced "the need to put in place procedures to resolve industrial issues at a local level" and would incorporate "arrangements in regard to disputes which are external" to its own coal operations. The agreement would then back up locally-based enter-

prise agreements, either in

place or being negotiated at

#### forecasts from AME Mineral in 1997. They predict an aver-Economics, the Sydney-based age annual growth rate in ons that "developing Asia", research firm. global nickel consumption of which currently consumes 13

By Nikki Tait in Sydney

tonnes of durum wheat and Nickel prices are set to rise for the next two years and will peak in 1998 before declining in 1999-2000 as output from the new Voisey Bay mine in Canada "puts a new floor under Canada's own clipped cats nickel production costs" and exports would benefit under an the nickel market moves into surplus, according to the latest

GRAINS AND OIL SEEDS

IL WHEAT LCE (2 per tonne)

The forecasters envisage that the nickel price will average around US\$4.50/lb (in 1995 dollars) in 1998, the peak year of the current cycle, compared with \$3.74/lb in 1995. They see an average price of US\$3.85/lb this year, rising to US\$4.30/Ib

SOFTS

E COCOA LCE (E/tonne

3.1 per cent over the next decade, taking total consumption to 1.31m tonnes by the vear 2005.

Output of Voisey Bay mine will create watershed in nickel prices

In particular, many of the developing Asian economies notably Taiwan, South Korea and India - will post sharp

per cent of western nickel output, will take about 21 per cent by the year 2005.

ince were short of food for

three to five months a year as

a direct result of anable land

ers are forced to open up new

land, putting their lives at risk,

dents and human suffering, the

When Chinese consumption is added to the equation, East Asia will account for close to one-quarter of global nickel consumption by 2005," it says,

MEAT AND LIVESTOCK

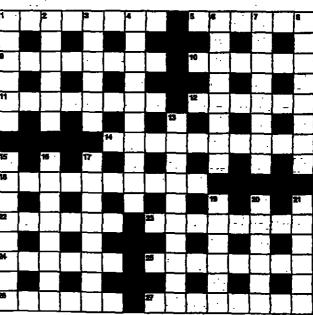
IN LIVE CATTLE CME (40,000lbs; cents/bs)

However, western primary nickel production will exceed 680,000 tonnes this year, a record, and top im tonnes a year by 2005, although Voisey Bay's production will inevitably result in the deferral and even cancellation of marginal nickel projects and make it that much harder for new players to enter the industry".

mine level. JOTTER PAD

#### CROSSWORD

No.9,129 Set by ADAMANT



from a studio production (6)

9 Cancelled article about Name
and pulled out quietly (8)

10 Slight misdemeanour, namely
unlawful possession (6) 11 The main passage can't tail 15 Missionary, maybe, needs car

That's the lightest bit (6)

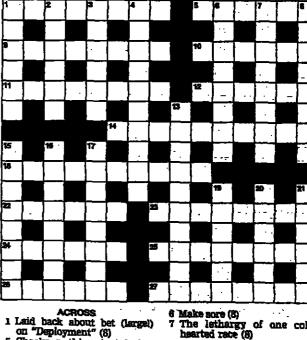
14 Advertising campaigns for 17 computer chips in drinks (10)

18 I'm standing for the heavy 19 19 Cope with sliver in one's bair burden (10)

24 Unimportant details on classic quartet in endiess rehearsal (6) 25 Happened to be dropped (8)

before midday, feeling numb, Depressed about damage arising from theatrical experi-

One record (6) 3 Go up to Erica, making eyes



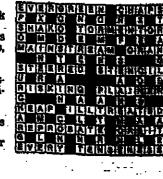
on "Deployment" (8)
5 Checks nothing is missing 8 Being most unyielding, twice 13 Unfortunately most men with

off (8)
12 Not an amateur heavyweight?

22 In charge of English fight -it's a chiller! (6) 23 One might spread gossip about Orcadian, for example

26 Cheer about love's come back 27 Was at the meeting two hours

(6) After meal out, I speak better



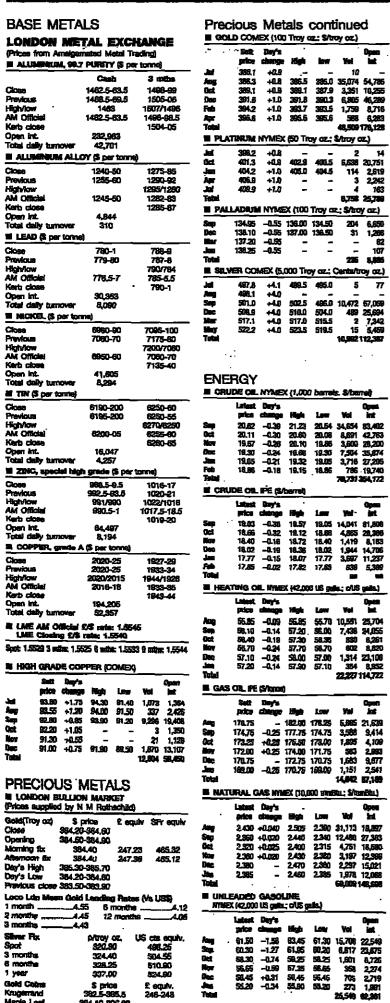
set out to capture the navy

mad cow disease have work above the surface (10)

to convert rest (5) Desire that little French pri-

Cause surprise if moving, so I shan't (8)

mate is put outside (8)



£ equiv. 248-248

394,10-396,80

		price	chande	: High	Low	Yel	int.		price	change	16gh	law.	401			Price	ويسرك	Sign.	Law.	w	鰄
	Ser	110.50	+0.50		-	-	384	34	972		963	965	-		Ang On		4175			8,852	
6 5	llor Jea	112.70 114.65	+0.30	11270	11256	16		Sap Dec	989 999		994 1006	962 991	•	41,239 40,350	Qct Dec		-0.275 -0.175				31,952 15.732
9	Mar	115.30		· -	-	-	449	Mar	1020	+10	1020	1007	2,992	37,037	Feb	63,658	-0.275	64,150	83,650	703	12,489
6	May Jei	118.50 119.75	+0.20	117	-	-	280 42	Hay	1032 1842		1932 1839			29,721 12,101	ケー	65,890 54,750	-025	86,100 54,975		290 48	4,425 1,843
\$ .	Total	HBJS	-	-	_	16	5,301	Jel Total	10-2	+0	1939	1032		157,368	Total	94.130	-0.2	O-12/3			97,248
	s w	EAT CB	T (5,000	ibu min	cents/		•		COA CSC	Œ (10 t	manes:	S/tonn	•	,		E HOGS	CME (4	0,0000		-	
4	Sep			454,00			29,125	Sep	1353	+24	1355	1323	3,579	24,429	74		+1.075			411	304
1	Dec	448.75	-10	456,00	448.00	9,848	28,521	Dec	1391	+23	1391	1362	1,786	17,745	Ang	57,800	+0.65	58.325	57.1 <b>50</b>	4,346	11,383
9.	. Mar Mer	. 449.75 433.00		458.00 434.50		1,389 12		May May	1421 1438	+24	1421 1432	1397 1432		15,879 7,149	Oct Dec		+0.35 -0.65			2,335 1,816	11,941 6,376
3	<b>,</b>	397.00		402.00		114		, 1647 1647	1448		1932	1402			Petr		+6.025			255	2,31g
9	Dec	406.00	+4	406.00	406.00		81	Sep	1471	+25	-	-			Apr.	72,525	-0.125	73.250	72660	4	890
_	Total	IZE CBI	# m				66,703 	Total	COA (ICC	w en	w- <b>a</b>		6,830	<b>80,762</b>	Total	RK SELL		E // 10	·		36,42K
0		358.00					<u> </u>		acm jan	A) KILA		_	<del>-</del>								
2 .	Sep Dec	324.25			357.50 324.00			Jul 23 Delly			Price 996.28			v.day 12.17	-Jul -Jul	91.400 86.625		62,800 ! 67,750 !		256 2.319	177 3.798
7.	Her	332.75		341.00				,							Feb	77.675	-0.7	79,300	76.800	874	2,031
5	Hay Jul	339,75 341,50		346.50 348.00		3,021 1,869	9,833 8,077	<b>E</b> CO	FEE LC	\$Aon	16)				Mar May	77.900 77.950	-0.6 -0.85	72,700 T		40 2	182 78
<u>.</u>	Sap	311.00		315.00		431	867	<i>5</i> 2	1505	+7	1508	1471	31	158	<u></u>	78,100		79,050 T		3	7:
7 :	Total					45,285	300,837	Sep Her	1528 1491	-5 +7	1540 1498	1521 1485		14,931 9,227	(lotal				•	3,405	4,246
9	E BA	RLEY LC	E (2 pa	r turne					1444	+18	1452	1435		3,729							
4	Sap	102.50	+0.35	-	. =	-	172	Mar	1404	+21	1412	1395			LON	<b>1DON</b>	TR/	/DEI	o of	סודי	NS:
9	Nov Jan	105.20 107.25	+0.10	105.25	10323	35	877 241	May Total	1388	+18	1402	1387	62 2.670	341 30,718	Strike	price \$	topne	<b>—</b> а	<b></b>	Pa	ds
7	Na.	109.15	-	-	-	-	55		TEE 'C'	CSCE (	37,50 <b>0</b>	es cen				HUDUM	I			_	
	May Total	111.00	-	-	-	35	45 1 <b>,390</b>	Sep	104.19					15,375	-	) LME		Sep	.Dec	Sep	Dec
		YABEAN	S C217 €	5,000bu i	nic coni			Dec	98.30	-0,48	<b>93.7</b> 5	96.10	1,351	7.756	1400 1500			. 96 29	140 76	5 37	18 51 :
	Aug						25,188	Her Hey	96.20 96.80	-0.20 +0.45	97.25 97.50	96.00 96.25	433 115	3,210 741	1600			4	35	111	108
	Sup	751.0g	-13.5	766.50	<b>750.50</b>	3,689	11,654	<b>Jul</b>	97.05	+0.66	97.75	97.50	112	336		PPER		P	De-	e	Dec
_	Her Jan	737.50 745.75		753.00 760.00	737.00 745.50	31,306 1,258		Sep Total	97.05	+0.65	97.25	9725	27	118 27.581	1800_	A) LIME		Sep 138	Dec 150	Sep 30	1960 192
	Mer	752.50	-145	767.50	752.00		5,036		TEE (C)	3 EE ~	ents/or	und)	طبتك	44,001	1900			78	103	69	148
2	May			767.50		580	5,558	JH 23	put	., ,		<u>/</u>		.day	2000	FFEE LC		38 See	65 No.	129	205 No.
0	Total	YABEAN	Off. Cs	3T /80 C	100sher		181,824 )		ally		_ 96.48			16.3i		#FEE U.		Sep 117	Nov 134	Sep 39	Nov 93
•	<del></del>	24.45	-0.37	25.08	24.36		14,871	15 day :	ангаде		. 101.43		и	225	1500 .			87	110	59	119
5.	Sep	24.65	-0.37	25.30	24.55		15,023	-	ITE SUGJ	AR I CE	Shore	_			1550 .			63	91	85	150
2 .	Oct	24.87	-0.37	25.49	24.82	2,059	10,063	0et	345.8	+1.9		341.5		10.163	950	COA LCE		Şep 68	Dec	Sap	Dec
	Dec Jac	25.43 25.43	-0.38 -0.37	25.89 25.95	25.18 25.40		31,659 3,382	Dec	341.0	+28	340.5	337.5	162	3,619	9750			49	78	10	20 29
_		25.88	-0.37	26.20	25.70	174	3,470	Mar	338.E	+3.4	339.0	336.0	657	5,309	1000			32	73	18	49
	Total	Va <b>rt</b> au		2011 24		17,181		May Ang	334.6 331.3	+3.1 +1.3	333.0 331.0	333.0 330.0	9 18	2,262 285	1850 .		DE PE	Aug	Sep	Aug	Sep
8	= 30	YABEAN						0cž	321.2	+1.2		320.0	161	890	1900 .			72	-	28 45	54
3	Sep	243,9 239,8	-28 -27	247.5 242.6	243.4 238.6		20,899 12,875	Total = C1 V	AR '11' (	~~~ ×	10 000			23,158	1950 _			36	41	-	-
6 7	Cet	234.0	-35	238.0	234.0	588	6,333	get .	11,69	+0.24					1 0	IDON	ep/	YT K	4 A DL	<del>/</del>	
	Dec Jan	231,9	-42	236.0	231.8		25,930 3,500		11,00			11.41	(.83U				JE		n a n r	VC I i	<b>-</b>
3	-	232,5		236.5	232.5	396	3300	Her	11.33	+6.14	11.33	11.16		38,508	■ CR	IDE OIL					LOTE-
•	Mar	232,5 233,0	-4.5 -4.3	236.5 237.6	233.0	51	2,712	May	11.05	+0.12	11.05	10.93	3,937 1,015	36,508 16,042		DE OIL		r berrei	<u> </u>		HOF-
_	Mar Total	233,0	-43	237,6	233.0		2,712						3,937 1,015	38,508	Dubal		FQB (pa	r berrel \$17	<u>.</u> '43-7.4	5 -0	1.195
_	Mar Tutal El PO	ZZZZ,O TATOES	-43	237,6	233.0	51	2,712	May Jul Oct Mar	11.05 10.78	+0.12 +0.09	11.05 10.80	10.93 10.70 10.61	3,937 1,015 174 177 105	38,508 16,042 12,321 5,628 539	Dubal Brant I Brant I	Bland (da Bland (Sa	FOB (pa	\$17 \$19 \$19	43-7.4 31-8.9	5 -C	1.195 2.16 1.185
-	Mar Total	233,0	-43	237,6	233.0	51	2,712	May Jul Oct Mar Yotal	11.05 10.78 10.62 10.47	+0.12 +0.09 +0.06 +0.06	11.05 10.80 10.84 -	10.93 10.70 10.61	3,937 1,015 174 177 105 13,1331	38,508 16,042 12,321 5,628 539	Dubal Brant I Brant I W.T.1	Bland (da Bland (Se	FQB (pe ted) P)	\$17 \$19 \$19 \$20	/43-7.4 /31-8.9 /11-9.1 82-0.66	5 -0 6 -0 6 -0	1.195 1.16 1.165
4 5	Har Tutal All PO' Hav Har Apr	283,0 TATOES 85,0 110,0 126,3	-43 LOE 60 +0.7	237.9 (tonne) -	233.0	51	2,712 75,696	Many Juli Oct Man Total Mil COT	11.05 10.78 10.62 10.47 TON NY	+0.12 +0.09 +0.08 +0.08 CE (50,0	11.05 10.80 10.84 	10.93 10.70 10.61	3,937 1,015 174 177 105 13,1331 bs)	38,508 16,942 12,321 5,629 536 143,874	Dubal Brank I Brant I W.T.1 E Of.	Bland (de Bland (Se PRODU(	FOB (pe ted) p) TS NW	\$17 \$19 \$19 \$20 Epromp	7.43-7.4 31-9.3 111-9.1 82-0.66 K deliver	5 -0 6 -1 4 -0 bx -0	1.195 1.16 1.165 1.295 torne)
4 5 1 0	Nar Tutal El PO Nov Mar	283,0 TATOES 85,0 110,0	LOE (E	237.9 (tonne) -	233.0	51 16,660 -	2,712 7 <b>5,69</b> 6	May Jul Oct Mar Yotal	11.95 10.78 10.82 10.47 TON NYO	+0.12 +0.09 +0.08 +0.06 CE (50,0	11.05 10.80 10.84 	10.93 10.70 10.61 cente/1 72.10 72.70	3,937 1,915 174 177 105 13,1331 bs)	38,508 16,042 12,321 5,629 539 143,874 7,882	Dubal Brank I Brant I W.T.1 E Of.	Bland (de Bland (Se PRODUC In Gasoli	FOB (pe ted) p) TS NW	\$17 \$19 \$19 \$19 \$20. Epromp	/43-7.4 /31-8.9 /11-9.1 82-0.66	5 -0 8 -1 4 -0 bx -0 y CIF (	1.195 2.16 1.165 1.295 torne)
4 5 1 0 3	Herr Total III PO' Herr Herr Herr Jun Total	283,0 TATOES 85,0 110,0 128,3 140,0 162,5	-43 LOE 60 +0.7	237,6 (tonne) - 130,0	233.0 - 127.0 -	51 16,000 - 30 - 30	2,712 75,696	Stary Juli Oct Star Total EL COT Oct Dec	11.95 10.78 10.62 10.47 TON NY 72.65 78.13 74.48	+0.12 +0.09 +0.06 +0.06 CE (50,1	11.05 10.80 10.64 - 000lbs; 72.75 73.20 74.80	10.93 10.70 10.61 	3,937 1,015 174 177 105 13,183 13,183 1,154 5,287 236	38,598 16,042 12,321 5,629 539 143,874 7,882 32,676 7,321	Dubal Brent   Brent   W.T.L E Of. Prensk Gas O	Bland (de Bland (Se PRODUC In Gasolia Fuel Of	FOB (pe ted) p) TS NW	\$17 \$19 \$19 \$20. Epromp	7.43-7.4 1.31-9.3 1.11-9.1 82-0.66 1 deliver 108-210 82-163 87-89	5 -0 6 -1 4 -0 bx -0 y CRF (	1.195 2.16 1.165 1.295 torne)
4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Herr Total III PO' Herr Herr Herr Jun Total	283,0 EATOES 85,0 110,0 128,3 140,0	-43 LOE 60 +0.7	237,6 (tonne) - 130,0	233.0 - 127.0 -	51 16,000 - 30 - 30	2,712 75,696	Hay Juli Oct Har Yotal El CO1 Oct	11.95 10.78 10.62 10.47 TON NY 72.65 78.13 74.46 75.19	+0.12 +0.09 +0.06 +0.06 CE (50,1 -0.02 -2.14 -0.11	11.05 10.80 10.84 - 000bs; 72.75 73.20	10.93 10.70 10.61 cente/1 72.10 72.70	3,937 1,015 174 177 105 13,133 1,154 5,287 238 217	38,508 16,042 12,321 5,628 539 143,574 7,682 32,676 7,321 5,633	Dubal Brent I Brent I W.T.L E Of. Prensk Gas O Heavy Naphth	Bland (de Bland (Se PRODUC In Gasolia Fuel Off	FOB (pe ted) p) TS NW	\$17 \$19 \$19 \$20. Epromp \$2 \$1 \$1	7.43-7.4 .31-9.3 .11-9.1 .62-0.65 t deliver 08-210 82-163 87-89 92-194	5 -0 6 -1 4 -0 bx -0 y CRF (	1.195 2.16 1.165 1.295 torne)
4 5 1 0 3 2 2 2	Herr Total ## PO' Herr Herr Herr Jan Total ## FFRI	233,0 TATOES 85,0 110,0 123,3 140,0 162,5 EIGHT (B	-43 LOE (8) +0.7 -10	237,5 honne) 130,5 - LCE (\$1	233.0 - 127.0 - 0/Index	51 16,460 - 30 - 30 - 30 point)	2,712 75,695 1,370 3 1,573	Stay Jel Oct Star Total E COT Oct Dec Star Stay Jel Oct	11.95 10.78 10.62 10.47 TON NY 72.65 78.13 74.46 75.19 75.50	+0.12 +0.09 +0.06 +0.06 CE (50,1 -0.02 -2.14 -0.11	11.05 10.80 10.84 72.75 73.20 74.87 75.25 75.25	10.93 10.70 10.61 72.10 72.70 74.20 74.85	3,937 1,015 174 177 105 13,193 1,154 5,287 238 217	38,508 16,042 12,321 5,628 5,628 443,574 7,882 32,676 7,832 5,633 4,038 957	Dubai Brent I W.T.L III OE. Prensi Gas O Heavy Napidi Jet for	Bland (da Bland (Se PRODUC III Gasolid Fuel Off	FOB (pe ted) p) CTS NW	\$17 \$19 \$19 \$20 Epromp \$2 \$1 \$1 \$1 \$2 \$1	7.43-7.4 1.31-9.3 1.11-9.1 82-0.6 82-0.8 82-183 82-183 82-194 107-209 83-184	5 -0 5 -4 4 -0 bx -0 y CIF (	1.195 2.16 1.165 1.295 torne)
4 5 1 0 3 2 2	Herr Total ## PO' Herr Herr Herr Jan Total ## FFRI Jal Jan Jan Total	283.0 TATOES 85.0 110.0 128.3 140.0 162.5 EGHT (B	+0.7 +0.7 -10 -23	237,5 honne) 	233.0 - 127.0 - 0/Index 1081 1071	51 16,460 - 30 - 30 - 30 point) 8	2,712 75,696 1,370 3 1,573 1,573	Stay Jel Oct Star Total E COT Oct Bar Star Star Star Star Star Star Star St	11.95 10.78 10.62 10.47 TON NY 72.65 78.13 74.46 75.19 75.75	+0.12 +0.09 +0.06 +0.06 -0.02 -0.02 -0.03 -0.03 -0.05 -0.05 -0.05 -0.05	11.05 10.80 10.84 72.75 73.20 74.87 75.25 75.25	10,93 10,70 10,61 72,10 72,70 74,20 74,85 75,80 75,85	3,937 1,015 174 177 105 13,1931 bs) 1,154 5,287 236 217 18	38,508 16,042 12,321 5,529 536 143,874 7,682 32,676 7,321 4,098 953 61,140	Dubai Brent I W.T.L III OE. Prensi Gas O Heavy Napidi Jet for	Bland (de Bland (Se PRODUC In Gasolia Fuel Off	FOB (pe ted) p) CTS NW	\$17 \$19 \$19 \$20 Epromp \$2 \$1 \$1 \$1 \$2 \$1	7.43-7.4 1.31-9.3 1.11-9.1 82-0.6 82-0.8 82-183 82-183 82-194 107-209 83-184	5 -0 5 -4 4 -0 bx -0 y CIF (	1.195 2.16 1.165 1.295 torne) -1 +1
4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Her Total # PO' Her Age Her Jan Total # FRI Jag Sap Oct	283.0 110.0 120.3 140.0 162.5 9GHT (584 1076 1115 1215	-4.3 LOE (S) +0.7 -10 -23 -14 -1	237,5 honne) 130,5 - LCE (\$1	233.0 - 127.0 - 0/Index	51 16,460 - 30 - 30 - 30 point)	2,712 75,896 - 1,370 3 1,573 1,573 1,015 482 1,383	Hay Jel Oct Mar Total E COT Bec Attr Hay Jel Oct Total E OR/	11.95 10.78 10.62 10.47 TON NY 72.65 78.13 74.48 75.19 75.50 75.75	+0.12 +0.09 +0.06 +0.06 -0.02 -0.14 -0.11 -0.60 -0.87	11.05 10.80 10.84 72.75 73.20 74.80 75.25 75.85 75.85	10.93 10.70 10.61 72.10 72.70 74.20 74.85 75.85	3,937 1,015 174 177 105 13,1931 bs) 1,154 5,287 217 18 	38,508 16,042 12,321 5,628 539 (43,674 7,682 32,676 7,523 4,038 953 81,140 (los)	Dubal Brent Brent W.T.L Gen Prensi Gen Gen Jet für Diesel MAT	Bland (da Bland (So PRODUK In Gesole Fuel Of In TURAL Q	FOB (per ted) p) CTS NW ne	\$17 \$19 \$19 \$20 \$20 \$21 \$1 \$1 \$2 \$1 \$2 \$1	7.43-7.4 .31-9.9 .11-9.1 .82-0.6 .4 delive 08-210 82-183 87-89 92-194 07-209 63-184	5 -0 5 -4 4 -0 y CF ()	1.195 2.16 1.165 1.295 torne) -1 +1
4 5 1 0 3 2 2 2	Herr Total  III PO' Herr Ager Many Jan Total  III First Ang Sap Oct. Jan	283.0 110.0 120.3 140.0 162.5 1084 1078 1115 1215 1226	-4.3 LOE (S) +0.7 -10 -23 -14	237,6 honne) - 130,9 - 1090 1090 1125 1215	233.0 - 127.0 - - 0/Indeo 1081 1071 1110	30 	2,712 75,896 - 1,370 3 1,573 1,573 1,015 472 1,353 378	Hary Jel Oct Har Total E COT Bec Oct Oct Oct Oct Oct Oct Oct Oct Oct Oc	11.95 10.78 10.82 10.47 TON NY 72.85 78.13 74.48 75.19 75.50 75.75	+0.12 +0.08 +0.06 +0.06 -0.02 -0.14 -0.11 -0.87 -0.87 +2.70	11.05 10.80 10.84 72.75 73.20 74.87 75.25 75.85 E (15.0	72.10 72.10 72.10 72.10 74.20 74.85 75.85	3,937 1,915 174 177 177 13,1931 bs) 1,154 5,287 236 217 18 6,916 Gents	38,508 16,042 12,321 5,628 538 143,574 7,682 32,676 7,533 4,096 953 81,140 flos) 12,225	Dubal Brent I W.T.L. II OK. Premix Gas O Heavy Naprit Jet für Diesel II NAT Bactor Patricke	Bland (de Bland (Se PRODUC In Genole Fuel Of It IURAL G/ I (Aug) In Agus. 1	FOB (per ted) p) CTS NW ne	\$17 \$19 \$19 \$20 \$20 \$21 \$1 \$1 \$2 \$1 \$2 \$1	7.43-7.4 .31-9.9 .11-9.1 .82-0.6 .4 delive 08-210 82-183 87-89 92-194 07-209 63-184	5 -0 5 -4 4 -0 y CF ()	1.195 2.16 1.195 1.295 1.295 1.295 1.105 1.105 1.105
4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Her Total # PO' Her Age Her Jan Total # FRI Jag Sap Oct	283.0 110.0 120.3 140.0 162.5 9GHT (584 1076 1115 1215	-4.3 LOE (S) +0.7 -10 -23 -14 -1	237,6 honne) - 130,0 - 130,0 - 1090 1090 1125 1215	233.0 - 127.0 - - 0/Indeo 1081 1071 1110	30 - 30 - 30 - 20 - 30 - 20 - 20 - 20 - 20 - 20 - 20 - 20 - 2	2,712 75,896 - 1,370 3 1,573 1,573 1,015 482 1,383	Suppose Suppos	11.05 10.78 10.87 10.47 TON NY 72.65 73.13 74.48 75.50 75.75 112.85 110.10 110.05	+0.12 +0.08 +0.08 +0.08 -0.02 -0.14 -0.11 -0.87 -0.87 +2.70 +2.70 +2.70	11.05 10.84 10.84 72.75 73.86 75.85 75.85 75.85 111.50 111.50	72.10 72.70 72.70 74.85 75.80 75.85 70.00 75.85	3,937 1,015 174 177 105 13,1931 bs) 1,154 5,287 217 18 	38,508 16,042 12,321 5,628 539 (43,674 7,682 32,676 7,523 4,038 953 81,140 (los)	Dubel Brent Brent W.T.L  Col. Premiu Gas O Heavi Jet für Bactor Petrole T T T T T T T T T T T T T T T T T T T	Bland (de Bland (Se PRODUK In Gesole Bland Of Bland GURAL G (Aug) In Argus. 7	FOB (per ted) p) ots New ie	\$17 \$19 \$19 \$20 \$20 \$21 \$1 \$1 \$2 \$1 \$2 \$1	7.43-7.4 .31-9.9 .11-9.1 .82-0.6 .4 delive 08-210 82-183 87-89 92-194 07-209 63-184	5 -0 5 -4 4 -0 y CF ()	1.195 2.16 1.195 1.295 1.295 1.295 1.295 1.105 1.105 1.105
4 5 1 1 0 3 2 2 2 4 9 1	Her Tutal HE PO' Her Her May Jan Total HE FRI Jan Sep Oct Jap Tutal Tutal	233.0 TATOSS 85.0 110.0 122.3 140.0 162.5 1084 1976 1115 1226 1238	-4.3 +0.7 -10 -23 -14 -1 -24	237,6 honne) - 130,9 - 1090 1090 1125 1215	233.0 - 127.0 - - 0/Indeo 1081 1071 1110	30 	2,712 75,696 - 1,370 3 - 1,573 1,015 482 1,015 482 1,353 378 191	Hary Juli 10 cet star Total E CCCT Total E CRJ Sop Star July Sop Star Star Star Star Star Star Star Star	11.95 10.78 10.67 10.47 72.55 78.13 74.48 75.19 75.75 110.10 112.95 110.10 110.15	+0.12 +0.08 +0.08 +0.08 +0.04 +0.04 +0.04 +0.04 +0.06 +0.04 +0.06 +0.04 +0.06	11.05 10.84 10.84 72.75 73.86 75.85 75.85 75.85 111.50 111.50	72.10 72.70 72.70 74.85 75.80 75.85 70.00 75.85	3,937 1,915 174 177 177 13,1931 bs) 1,154 5,287 217 18 6,916 6,916 1,332 380	38,508 16,042 12,321 5,528 539 143,574 7,521 5,633 4,038 953 81,140 81,140 81,140 81,140 81,140 81,140 81,140 81,140	Dubal Brant : Brant : W.T.L. E Officery Naphth Jet the Disagl MAT Bacton Patrole Gold &	Bland (da Bland (Se PRODUK TO GRADIA Fuel Of It I (Aug) or Agus. 1 UER	FOB (per ted) P) CTS NW ne AS (Pent let, Land	\$177 \$19 \$19 \$20. Epromp \$21 \$1 \$1 \$2 \$1 \$1 \$2 \$1 \$1 \$2 \$1 \$1 \$2 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	7 43-7.4 131-9.1 52-0.6 4 deliver 08-210 82-183 82-184 07-209 53-184 10-13.4 10-13.4 10-13.4 10-13.4	5 -0 6 -1 6 -0 8x -0 7y CRF (1)	1.195 2.16 1.165 1.295 1.295 1.0me) -1 +1 0.5
4 5 1 0 8 2 2 4 9 1 7	Her Total # PO' Her Apr Jan Total # FRI Jal Ang Oct Jan Apr	233.0 TATOESS 85.0 1102.3 140.9 162.5 1084 1078 1115 1215 1226 1238	+0.7 +0.7 -10 -23 -14 -24	237,6 honne) - 130,9 - 1090 1090 1125 1215	233.0 - 127.0 - - 0/Index 1081 1071 1110	30 	2,712 75,696 - 1,370 3 - 1,573 1,015 482 1,015 482 1,353 378 191	Hay July July Sec Alex Total E CO Co. Alex Total E CO Co. Alex Total E CO Co. July Sec Alex Total E CO Co. July Sec Alex E Co. July Sec A	11.95 10.78 10.87 10.47 72.65 73.19 75.50 75.75 NIGE J.R 110.10 110.05 111.05	+0.12 +0.09 +0.06 +0.06 -0.02 -0.11 -0.60 -0.67 +2.60 +2.60 +2.70 +2.70 +2.70 +2.70	11.05 10.84 10.84 72.75 73.86 75.85 75.85 75.85 111.50 111.50	72.10 72.70 72.70 74.85 75.80 75.85 70.00 75.85	3,937 1,915 174 177 105 13,1831 1,154 5,287 217 18 6,916 Gents 1,532 380 244	38,508 16,042 12,321 12,321 12,321 12,324 7,862 32,676 7,523 4,096 91,140 12,223 4,138 599 11,223 4,138 599 218	Dubal Brent :	Bland (da Bland (Se PRODUK In Gasoli Fuel Of In In Agus. 1 I (Aug) I (Aug) I (Aug)	FOB (per ted) P) CTS NW Te AS (Pen	\$177 \$19 \$19 \$20. Epromp \$2 \$1 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	7.43-7.4 1.31-8.9 1.11-9.1 82-0.66 4 deliver 08-210 82-183 87-89 92-194 07-209 63-184 9 359 87	5 -0 6 -1 4 -0 bx -0 y CIF (I	1.195 2.16 1.195 1.295 1.295 1.295 1.005 1.125
45109322	Her Tutal HE PO' Her Her May Jan Total HE FRI Jan Sep Oct Jap Tutal Tutal	233.0 TATOSS 85.0 110.0 122.3 140.0 162.5 1084 1976 1115 1226 1238	-4.3 +0.7 -10 -23 -14 -1 -24	237,6 honne) - 130,9 - 1090 1090 1125 1215	233.0 - 127.0 - - 0/Index 1081 1071 1110	30 	2,712 75,696 - 1,370 3 - 1,573 1,015 482 1,015 482 1,353 378 191	Hary Juli 10 cet star Total E CCCT Total E CRJ Sop Stor July Sop Stor Star Star Star Star Star Star Star Sta	11.95 10.78 10.67 10.47 72.55 78.13 74.48 75.19 75.75 110.10 112.95 110.10 110.15	+0.12 +0.09 +0.06 +0.06 -0.02 -0.11 -0.60 -0.67 +2.60 +2.60 +2.70 +2.70 +2.70 +2.70	11.05 10.84 10.84 72.75 73.86 75.85 75.85 75.85 111.50 111.50	72.10 72.70 72.70 74.85 75.80 75.85 70.00 75.85	3,937 1,015 177 105 13,133 1,154 5,287 238 217 18 6,916 Gents 1,332 380 244 95	38,508 16,042 12,321 5,528 539 143,574 7,521 5,633 4,038 953 81,140 81,140 81,140 81,140 81,140 81,140 81,140 81,140	Dubal Brent :	Bland (da Bland (Se PRODUK TO GRADIA Fuel Of It I (Aug) or Agus. 1 UER	FOB (per ted) P) CTS NW Te AS (Pen tel Land	\$17 \$19 \$19 \$19 \$20. Epromp \$2 \$1 \$1 \$2 \$1 \$2 \$1 \$2 \$1 \$2 \$2 \$1 \$2 \$2 \$1 \$1 \$2 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	7 43-7.4 131-9.1 52-0.6 4 deliver 08-210 82-183 82-184 07-209 53-184 4 10-13.4 10-13.4 13-36 87	5 -0 4 -0 bx -0 y CIF ()	1.195 2.16 1.165 1.295 1.295 1.0me) -1 +1 0.5
455103322	Her Tutal HE PO' Her Her May Jan Total HE FRI Jan Sep Oct Jap Tutal Tutal	233.0 TATOSS 85.0 110.0 122.3 140.0 162.5 1084 1976 1115 1226 1238	-4.3 +0.7 -10 -23 -14 -1 -24	237,6 honne) - 130,9 - 1090 1090 1125 1215	233.0 - 127.0 - - 0/Index 1081 1071 1110	30 	2,712 75,696 - 1,370 3 - 1,573 1,015 482 1,015 482 1,353 378 191	Supply Su	11.95 10.78 10.87 10.47 72.65 73.19 75.50 75.75 NIGE J.R 110.10 110.05 111.05	+0.12 +0.09 +0.06 +0.06 -0.02 -0.11 -0.60 -0.67 +2.60 +2.60 +2.70 +2.70 +2.70 +2.70	11.05 10.84 10.84 72.75 73.86 75.85 75.85 75.85 111.50 111.50	72.10 72.70 72.70 74.85 75.80 75.85 70.00 75.85	3,937 1,015 177 105 13,133 1,154 5,287 238 217 18 6,916 Gents 1,332 380 244 95	38,508 16,042 12,321 12,321 12,321 143,574 7,582 32,576 7,521 4,038 953 81,140 112,225 4,158 539 216 164	Dubel Brent   Brent   Brent   Brent   Brent   Green	Bland (da) Bland (Se) PRODUC In Gasoki Brust Of In In Argus. 7 ILER Der troy o per troy o per troy o per troy o per troy o per troy o	FOB (per ted) p) orts New ne ls. (Pen ls. Lond st. Lond s	\$17 \$19 \$19 \$20. Epromp \$2 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1	7.43-7.4 31-9.3 .11-9.1 82-0.8 4 deliver 08-210 82-183 87-89 92-194 93-184 93-184 93-184 93-50c 93-50c 93-50c	5 -0 4 -0 bx -0 y CIF ()	1.195 2.16 1.165 1.295 1.295 1.295 1.105 1.125
451000000000000000000000000000000000000	Him Total  ## PC' Herr Herr May Jan Total ## FRI Ang Sup Out Jan Apr Total BR	283.0  TATOES  85.0  110.0  122.3  140.0  162.5  1024  1076  1115  1215  1228  Close  1094	-43 LOE (6) +0.7 -10 -23 -14 -1 -24 -10s	237.6 /tonne) 	233.0 - 127.0 - 1081 1081 1110 1212 -	30 	2,712 75,696 - 1,370 3 - 1,573 1,015 482 1,015 482 1,353 378 191	Supply Su	11.95 10.78 10.87 10.47 72.65 73.19 75.50 75.75 NIGE J.R 110.10 110.05 111.05	+0.12 +0.09 +0.06 +0.06 -0.02 -0.11 -0.60 -0.67 +2.60 +2.60 +2.70 +2.70 +2.70 +2.70	11.05 10.84 10.84 72.75 73.86 75.85 75.85 75.85 111.50 111.50	72.10 72.70 72.70 74.85 75.80 75.85 70.00 75.85	3,937 1,015 177 105 13,133 1,154 5,287 238 217 18 6,916 Gents 1,332 380 244 95	38,508 16,042 12,321 12,321 12,321 143,574 7,582 32,576 7,521 4,038 953 81,140 112,225 4,158 539 216 164	Dubal Brent I Brent I W.T.L. II OK. Premisu Gas O Fleavy Naphti Jet für Diesel II NAT Bactor Pubula Silver (Platinus Prefecial Coppe Lead (Platinus Prefecial Coppe Prefecial Co	Bland (day Bland (Se PRODUK on Genote a Fuel Of the (Aug) on Argus. 7 tilen per troy of per troy of per troy of per troy of per troy of the fuel of the sen foer to	FOB (per ted) P) TTS NW Tie  LS (Pend Tel Lond) Tyle Tyle Tyle Tyle Tyle Tyle Tyle Tyle	\$177. \$19. \$19. \$19. \$2. \$1. \$1. \$2. \$1. \$1. \$2. \$1. \$2. \$1. \$1. \$2. \$1. \$1. \$2. \$1. \$1. \$1. \$1. \$1. \$1. \$1. \$1. \$1. \$1	7.43-7.4 1.31-9.3 1.11-9.1 82-0.8 82-0.8 82-183 87-89 92-194 97-209 53-184 9 10-13.4 9 10-13.4 9 13-16	5 -C +C	1.195 2.16 1.195 1.195 1.295 1.005 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.
45103322	Him Total  ## PC' Herr Herr May Jan Total ## FRI Ang Sup Out Jan Apr Total BR	283.0 EATOESS 85.0 110.0 122.3 140.9 162.5 162.5 1084 1076 1115 1226 1238 Glose 1094	-43 LOE (6) +0.7 -10 -23 -14 -1 -24 -10s	237.6 /tonne) 	233.0 - 127.0 - 1081 1081 1110 1212 -	30 	2,712 75,696 - 1,370 3 - 1,573 1,015 482 1,015 482 1,353 378 191	Supply Su	11.95 10.78 10.87 10.47 72.65 73.19 75.50 75.75 NIGE J.R 110.10 110.05 111.05	+0.12 +0.09 +0.06 +0.06 -0.02 -0.11 -0.60 -0.67 +2.60 +2.60 +2.70 +2.70 +2.70 +2.70	11.05 10.84 10.84 72.75 73.86 75.85 75.85 75.85 111.50 111.50	72.10 72.70 72.70 74.85 75.80 75.85 70.00 75.85	3,937 1,015 177 105 13,133 1,154 5,287 238 217 18 6,916 Gents 1,332 380 244 95	38,508 16,042 12,321 12,321 12,321 143,574 7,582 32,576 7,521 4,038 953 81,140 112,225 4,158 539 216 164	Dubel Brent   Brent   Brent   W.T.L.   E Of.   Premis, Gas O   Fleaty Naphth Jet fize Diesel   E NAT   Bacton Pabulace   E Off   Gold   E Salver (   Patinus Patinus Patinus Patinus Patinus Tin   E Coppes Lead ()	Bland (da) Bland (Se) PRODUC In Gasoki Brust Of In In Argus. 7 ILER Der troy o per troy o per troy o per troy o per troy o per troy o	FOB (per ted) P) TTS NW Tie  LS (Pend Tel Lond) Tyle Tyle Tyle Tyle Tyle Tyle Tyle Tyle	\$177 \$19 \$29 \$29 \$19 \$20 \$177 \$19 \$20 \$20 \$10 \$20 \$10 \$20 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$1	7 43-7.4 131-9.3 111-9.1 108-210 82-183 87-89 101-3.4 101-3	5 -C +C	1.195 2.16 1.165 1.295 1.295 1.295 1.105 1.125
451000000000000000000000000000000000000	Him Total  ## PC' Herr Herr May Jan Total ## FRI Ang Sup Out Jan Apr Total BR	283.0  TATOES  85.0  110.0  122.3  140.0  162.5  1024  1076  1115  1215  1228  Close  1094	-43 LOE (6) +0.7 -10 -23 -14 -1 -24 -10s	237.6 /tonne) 	233.0 - 127.0 - 1081 1081 1110 1212 -	30 	2,712 75,696 - 1,370 3 - 1,573 1,015 482 1,015 482 1,353 378 191	Supply Su	11.95 10.78 10.87 10.47 72.65 73.19 75.50 75.75 NIGE J.R 110.10 110.05 111.05	+0.12 +0.09 +0.06 +0.06 -0.02 -0.11 -0.60 -0.67 +2.60 +2.60 +2.70 +2.70 +2.70 +2.70	11.05 10.84 10.84 72.75 73.86 75.85 75.85 75.85 111.50 111.50	72.10 72.70 72.70 74.85 75.80 75.85 70.00 75.85	3,937 1,015 177 105 13,133 1,154 5,287 238 217 18 6,916 Gents 1,332 380 244 95	38,508 16,042 12,321 12,321 12,321 143,574 7,582 32,576 7,521 4,038 953 81,140 112,225 4,158 539 216 164	Dubel Brent :	Bland (da) Bland (Se) PRODUC IN Gasoki Bruel Of In	FOB (per per per per per per per per per per	\$177 \$199 \$177 \$199 \$179 \$199 \$199 \$199	7.43-7.4 1.31-9.3 1.11-9.1 82-0.8 82-0.8 82-183 87-89 92-194 97-209 53-184 9 10-13.4 9 10-13.4 9 13-16	5	1.195 2.16 1.195 1.195 1.295 1.005 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.1 1.
4510322	Herr Teles Apr T	283.0 TATOES 85.0 110.0 122.3 140.9 140.9 140.9 160.9 1115 1215 1215 1216 1228 Close 1094	+0.7 -10.7 -10.7 -10.3 -11.0 -10.3 -11.0 -10.3 -11.0 -10.3 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	237.6 /tonne) 	233.0 - 127.0 - 1081 1081 1110 1212 -	30 	2,712 75,696 - 1,370 3 - 1,573 1,015 482 1,015 482 1,353 378 191	Hay July July July Star Total EL OR/ Sup Hay July July July July July July July Jul	11.95 10.78 10.47 TON NY 72.65 78.13 75.29 75.29 75.20 75.25 110.10 110.15 110.15 111.20 111.45	+0.12 +0.08 +0.08 +0.09 -0.11 -0.00 -0.07 +2.70 +2.70 +2.70 +2.70	11.05 10.84 10.84 72.75 73.86 75.85 75.85 75.85 111.50 111.50	72.10 72.70 72.70 74.85 75.80 75.85 70.00 75.85	3,937 1,015 177 105 13,133 1,154 5,287 238 217 18 6,916 Gents 1,332 380 244 95	38,508 16,042 12,321 12,321 12,321 143,574 7,582 32,576 7,521 4,038 953 81,140 112,225 4,158 539 216 164	Dubel Brent I Brent I W.T.L. E OF. Premis Gas Of Fleeny Naphti Jet fix Diesel E OTT Bactor Petrolec E OTT Godf & Sher C Tin (Na Cattle Cattle Sheep Sheep Sheep	Bland (da Bland (Se PRODUK on Gasoli I FURAL Qi Wash on Agus. 1 LER per troy o per troy o m (per troy on (per troy on (per troy on (per troy of (per	FOB (per per per per per per per per per per	\$177 \$199 \$20.00 \$177 \$199 \$20.00 \$177 \$199 \$20.00 \$190 \$190 \$190 \$190 \$190 \$190 \$190 \$1	7	5 -0-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	1.195 2.16 1.195 1.195 1.295 1.001 1.125 1.125 1.125
4510322	Herr Teles Apr T	283.0  TATOES  85.0  110.0  122.3  140.0  162.5  1024  1076  1115  1215  1228  Close  1094	+0.7 -10.7 -10.7 -10.3 -11.0 -10.3 -11.0 -10.3 -11.0 -10.3 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	237.6 /tonne) 	233.0 - 127.0 - 1081 1081 1110 1212 -	30 	2,712 75,696 - 1,370 3 - 1,573 1,015 482 1,015 482 1,353 378 191	Hay July July Got Mary Total E COT Tetal E COT July July Hay July Total Elevy Elev	11.95 10.78 10.47 TON NYY 72.85 73.13 74.48 75.50 75.75 110.10 110.05 110.05 111.26 114.95	+0.12 +0.08 +0.08 -0.02 -0.04 -0.07 +2.70 +2.70 +2.70 +2.70 +2.70	11.05 10.80 10.84 72.75 73.20 74.80 75.85 E (15.0 111.90 111.90	18.53 10.76 10.76 72.10 72.74 75.75 75.75 100.50 101.25 100.50 101.25 100.50 101.25 100.50 101.25	3,937 1,015 174 177 177 175 13,133 1,154 5,287 18 298 298 298 298 294 95 2,961 2,532 2,961 2,532 2,961 2,532 2,961	38,508 16,045 16,045 12,321 5,236 141,974 7,882 32,673 4,093 81,140 Mady 12,223 4,158 539 216 154 21,018	Dubel Brent   Brent   W.T.L.   Brent   W.T.L.   Ges O   Heavy Naphth   Jet fize Diesel   M.M.   Bactor Pabulace   Gold   Salver ( Palindi   Palindi   Coppe   Lead () Tin (Ne Cattle   Sheep Pigs ()	Bland (das Bland (Se Bland (Se PRODUK In Gasolis In Agus. 1 In Agus. 1 In In I	FOB (per per per per per per per per per per	\$177 \$199 \$170 \$170 \$170 \$170 \$170 \$170 \$170 \$170	7	5	1.195 2.16 1.195 1.195 1.295 1.295 1.295 1.295 1.295 1.295 1.125 1.125
4510322	Here Trada Pro- Here Age Pro- Here Pro- Here Age Pro- Here Age Pro- Here Age Pro- Here Age Pro- Here	283.0  TATOES  85.0  110.0  122.3  140.0  162.5  162.5  162.6  1034  1034  1034  1034  1034  1034  1034  1034  1034  1034  1034	+0.7 -10 -10 -23 -14 -24 -1103 A A A A A A A A A A A A A A A A A A A	237.6 honne)  130.0 - 130.0 1090 1125 1215 1215 1215 1215 1215 1215 121	233.0 - 127.0 - 127.0 - 0/Indee 1071 1110 1212 	30 - 30 - 30 - 30 - 30 - 30 - 30 - 30 -	2,712 75,665 - 1,370 3 - 1,573 1,015 452 1,353 378 1817 4,847	Hay July July Star Total E COT Total E OR/ Sop Hay July July July July July July July Jul	11.95 10.78 10.47 TON NYI 72.65 78.13 75.29 75.29 75.29 75.20 75.25 110.10 112.45 114.95	+0.12 +0.08 +0.08 +0.08 -0.11 -0.00 -0.07 +2.70 +2.70 +2.70 +2.70 +2.70 +2.70 +2.70 +2.70 +2.70	11.05 10.84 10.87 10.84	18.93 10.76 10.76 72.70 72.70 74.80 75.85 0001bas 100.50 101.40 111.40	3,937 1,015 174 177 105 13,1331 1,154 5,287 1,154 5,287 1,154 5,287 1,532 218 218 219 244 95 244 95 246 95	38,508 16,045 12,321 5,529 143,974 7,882 32,575 5,533 4,098 953 81,140 (http://doi.org/10.100/ 12,225 2,588 4,158	Dubel Brent   Brent   Brent   W.T.L   Ges Of Heavy   Naphil   Jet the Diesel   Bactor Peboleo   B OTT   Gold   Silver ( Pleting   Tin (Ne Cattle Sheep   Pigs   Lon. du	Bland (da) Bland (Se) PRODUC IN Gasoli IN	FOB (per per per per per per per per per per	\$177.5199.5199.5199.529.529.529.529.529.529.529.529.529.5	7 (43-7,4-1,4-1,4-1,4-1,4-1,4-1,4-1,4-1,4-1,4-1	5	1.195 2.195 1.195 1.195 1.195 1.195 1.195 1.195 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125
4510922	Herr Trada PP PP Herr Trada PP P Herr Trada PP PP PP Herr Trada PP PP Herr	283.0  TATOES  85.0  110.0  122.3  140.0  162.5  1694  1074  1076  1115  1226  1238  Glose  1094  RESS DAT  rest defa	+0.7 -10 -20 -110s A supplies	237.6 honne) 130.0 - 130.0 1090 1125 1215 - 1	233.0 - 127.0 - 0/indee 1081 1110 1212 	30 33 33 510 110 110 110 110 110 110 110 110 110	2,712 75,665 - 1,370 3 1,573 1,015 482 1,353 191 4,867	Hay Jul Sec Star Total E COT Sec Sec Star Jul Oct Total E OR Jul Total Sec Sec Star Jul Total Sec	11.95 10.72 10.47 TON NYV 72.65 78.13 75.50 75.75 110.10 110.05 111.20 111.20 111.20 111.20 111.20 111.20 111.20 111.20 111.20 111.20 111.20 111.20 111.20 111.20 111.20 111.20 111.20 111.20	+0.12 +0.08 +0.08 -0.02 -0.02 -0.07 +2.50 +2.70	11.05 10.84 10.84 10.84 72.75 73.20 74.87 75.85 E (15.0 111.50 111.50 111.50	18.53 10.76 10.67 72.10 72.70 72.85 75.80 75.85 109.40 111.25 109.40 111	3,937 1,015 174 177 105 13,133 1,154 1,154 238 217 1,332 218 217 1,332 244 95 244 95 244 95 246 1,246	38,508 16,042 12,321 5,528 141,974 7,882 32,576 7,321 5,533 4,098 953 81,140 Mod. 112,225 1,588 4,158 5,593 112,225 1,588 4,158 5,140 1,018	Dubel Brent   Brent   Brent   W.T.   Gos O   Fleave   Diesel   B NAT   Bactor   Gold   Silver   Political   Coppe   Lead (C)   Tin (Ne   Cattle   Silver   Cattle   C	Bland (da) Bland (Se) PRODUK In Gasoli In Gasoli In Gasoli In Agus. 1 In Agus. 1 In Agus. 1 In I	FOB (per per per per per per per per per per	\$177 \$199 \$20.0 \$2	7	5	1.195 2.16 1.195 1.195 1.295 1.295 1.295 1.295 1.295 1.295 1.125 1.125
4510322	Herr Tratal PP PP PP Herr Tratal PP P PP Herr Tratal PP PP Herr Tratal PP PP Herr Tratal PP PP Herr Tr	283.0  TATOES  85.0  110.0  122.3  140.0  162.5  162.5  1094  1078  1115  1226  1238  Close 1094  RES DAT  For Ministrachia  sed from Ministrachia ed from Ministrachia ed from Ministrachia ed from Ministrachia	+0.7 -10 -10 -23 -14 -24 -110s A A SUPPLIES	237.6 honne) 130.0 - 130.0 - 130.0 100.0 1125 1215 1215 1215 1215 1215 1215 121	233.0 - 127.0 - 127.0 0/index 1071 1110 1212 	30 - 30 - 30 - 30 - 30 - 30 - 30 - 30 -	2,712 75,665 - 1,373 - 1,573 -	Hay July July Sep Blay July Oct Tetal Blay July Sep Blay July Tetal Blay July	11.95 10.78 10.47 TON NYI 72.65 78.13 75.29 75.29 75.29 75.20 75.25 110.10 112.45 114.95	+0.12 +0.06 +0.06 -0.02 +0.06 -0.02 +0.06 -0.02 +0.06	11.05 10.80 10.84 72.75 73.20 74.80 75.35	18.53 10.76 10.67 72.10 72.70 72.85 75.80 75.85 109.40 111.25 109.40 111	3,937 1,015 174 177 105 13,133 1,154 1,154 238 217 1,332 218 217 1,332 244 95 244 95 244 95 246 1,246	38,508 16,042 12,321 5,528 141,974 7,882 32,576 7,321 5,533 4,098 953 81,140 Mod. 112,225 1,588 4,158 5,593 112,225 1,588 4,158 5,140 1,018	Dubel Brent   Brent   Brent   W.T.L   Ges Of feavy   Naprif   Jet the Diesel   Bactor Peboleo   E OTI   Gold   Silver (   Plating   Coppe   Lead () Tin (Ne Cattle Sheep   Pigs Sheep   Lon. de Barley   Mezze	Bland (da) Bland (Se) PRODUC IN Gasoli IN Gaso	FOB (per total)  PTS NW  THE SES (Peru total)  TOTAL Land total  T	\$177 \$199 \$179 \$179 \$199 \$199 \$200 \$200 \$200 \$200 \$200 \$200 \$200 \$2	7 (43-7,4-1,1-9,1-1,1-	5	1.195 2.195 1.195 1.195 1.195 1.195 1.195 1.195 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125
4510922	Herr Telas Por Herr T	283.0  TATOES  \$5.0  110.0  122.3  140.9  162.5  1694  1076  1115  1226  1238  Glose  1094  4828 DAT  rest date  s from   pistachked frourship	+0.7 -10.7 -10.7 -10.7 -110.5 -110.5 A Supplied to 28.7 -110.5 A Suppl	237.6 237.6 239.0	233.0 	30	2,712 75,665 - 1,370 3 1,573 1,229 1,015 482 1,353 181 4,867 4,867	Hay July July Sep Blay July Oct Tetal Blay July Sep Blay July Tetal Blay July	11.95 10.78 10.47 TON NY 72.85 73.13 74.48 75.50 75.55 110.10 110.05 111.05 111.05 114.95	+0.12 +0.06 +0.06 -0.02 +0.06 -0.02 +0.06 -0.02 +0.06	11.05 10.80 10.84 72.75 73.20 74.80 75.35	18.53 10.76 10.67 72.10 72.70 72.85 75.80 75.85 109.40 111.25 109.40 111	3,937 1,015 174 177 105 13,133 1,154 1,154 238 217 1,332 218 217 1,332 244 95 244 95 244 95 246 1,246	38,508 16,042 12,321 5,528 141,974 7,882 32,576 7,321 5,533 4,098 953 81,140 Mod. 112,225 1,588 4,158 5,593 112,225 1,588 4,158 5,140 1,018	Dubel Brent   Brent   W.T.L   Brent   W.T.L   Brent   W.T.L   Brent   W.T.L   Brent   W.T.L   Brent	Bland (day Bland (Se PRODUK  Or Gasoli  FURAL GI  FURAL	FOB (per total)  PTS NW  THE SES (Peru total)  TOTAL Land total  T	\$177 \$199 \$200 \$177 \$199 \$200 \$199 \$200 \$200 \$200 \$200 \$200 \$200 \$200 \$2	7	5 CT CF ( ) A 44 C	1.195 2.16 1.195 2.16 1.195 1.195 1.195 1.105 1.125
4510922	Herr Tribal PO Herr Tribal Private Po Herr Tribal Private Po Herr Tribal Private Po Herr Tribal Private Private Po Herr Tribal Private Priv	283.0  TATOES  85.0  110.0  120.3  140.0  162.5  162.5  1084  1115  1226  1238  Close  1084  RES DAT	+0.7 -10 -20 -110s	237.6 honne) 130.0 130.0 1000 1125 1215 1215 1215 1215 1215 121	233.0 - 127.0 - 0/indee 1071 1110 1212 	30 - 30 - 30 - 30 - 30 - 30 - 30 - 30 -	2,712 75,665 - 1,370 3 - 1,573 1,015 42,29 1,353 191 4,867 4,867	Hay July July Got Mary July Mary Mary Mary Mary Mary Mary Mary Mar	11.95 10.75 10.62 10.47 10.47 10.62 73.13 75.50 75.50 75.75 110.10 110.05 111.05 111.05 111.05 114.95	+0.12 +0.06 +0.06 -0.02 +0.06 -0.02 +0.06 -0.02 +0.06	11.05 10.80 10.84 72.75 73.20 74.80 75.35	18.53 10.76 10.67 72.10 72.70 72.85 75.80 75.85 109.40 111.25 109.40 111	3,937 1,015 174 177 105 13,133 1,154 1,154 238 217 1,332 218 217 1,332 244 95 244 95 244 95 246 1,246	38,508 16,042 12,321 5,528 141,974 7,882 32,576 7,321 5,533 4,098 953 81,140 Mod. 112,225 1,588 4,158 5,593 112,225 1,588 4,158 5,140 1,018	Dubel Brent   Brent   Brent   W.T.L   Ges O   Heavy   Naprit   Jet fix   Diesel   M. Na Bactor   Bactor   Gold   Silver   Paticular   Tin (Ne Cattle   Sings   Lon. d. Lon. d. Rubber	Bland (das Bland (Se Bland	FOB (per per per per per per per per per per	\$177.5199.520.00 \$177.5199.520.00 \$22	7 43-7,4-3,1-43,1-1-9,1-9,	5 CT CF	1.195 2.165 1.195 1.195 1.295 1.006 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125
4510922 491719 7333138	Her Telah Per Har Telah Per Har Telah Per Har Telah Jan Telah Jan Telah Jan Sep Delah Per Telah Ber Perion Delah Perion De	283.0  EATORS  \$0.0  110.0  122.3  140.0  162.5  1084  1076  1115  1215  1226  1238  Close  1094  4823 DAT  rest close  1094  4976  5 NPSSS  5 NFSSS  5,775  5,936  6 NFSSSS  5,936  5,975  5,936	+0.7 -10.7 -	237.6 honne) 130.8 130.8 1000 1000 1125 1215 1275 1000 1000 1000 1000 1000 1000 1000 10	233.0 - 127.0 - 1081 1081 1081 1110 1212 - 2 183. sheller shipme Sept/One	30 - 30 - 30 - 30 - 30 - 30 - 30 - 30 -	2,712 75,666 - 1,370 1,573 1,573 1,015 462 1,353 161 4,847 4,847 4,847 4,847	Hay Jul Sec Harr Total E CO's Rec Harr Total E CO's Rec Harr Jul Oct Tetal E CO's Rec Harr Jul Total Total Copun Co's Rec Harr Ken	11.95 10.72 10.47 TON NYV 72.65 78.13 75.50 75.75 110.10 112.95 110.10 111.20 1	+0.12 +0.08 +0.08 +0.08 -0.02 -0.02 -0.07 +2.70	11.05 10.80 10.84 72.75 73.20 74.87 75.85 E (15.0 111.50 1	18.53 10.76 10.67 72.10 72.70 72.85 75.80 75.85 109.40 111.25 109.40 111	3,937 1,015 174 177 105 13,133 1,154 1,154 238 217 1,332 218 217 1,332 244 95 244 95 244 95 246 1,246	38,508 16,042 12,321 5,528 141,974 7,882 32,576 7,321 5,533 4,098 953 81,140 Mod. 112,225 1,588 4,158 5,593 112,225 1,588 4,158 5,140 1,018	Dubel Brent   Brent   Brent   Brent   Brent   Gas C   Fleavy   Naprif   Jet fue   Diesel   Bactor   Bactor   Coppe   Lead (  Tin (Ne   Cattle   Sheep   Flos   Lon. of   Barton   Whest   Rubber   Rubber	Bland (das Bland (Se) Bland (Se) PRODUC IN Gasoli Fuel Of Se  In Argan 1  (Aug) In Argan 1  IER  IS prod.)	FOB (per total)  PTS NW  Te   SS (Penn total)  Total Land  Total L	\$177 \$199 \$179 \$200 \$200 \$200 \$200 \$200 \$200 \$200 \$20	7 (43-7.4: 131-8.1: 1	5 CT CF F F F F F F F F F F F F F F F F F	1.195 2.195 1.195 1.195 1.195 1.195 1.195 1.195 1.195 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125
4510322	Her Trada Provider Age Provider	283.0  TATOES  85.0  110.0  120.3  140.0  162.5  162.5  1084  1115  1226  1238  Close  1084  RES DAT	+0.7 -10 -10 -23 -14 -24 -1103 A A Supplied List information in the control of th	237.6 honne) 130.8	233.0	30 - 30 - 30 - 30 - 30 - 30 - 30 - 30 -	2,712 75,695 - 1,373 1,573 1,573 1,015 452 1,353 378 1917 4,847 4,847 4,847	Hay July July Control Record R	11.95 10.47 TON NY 72.65 78.13 74.48 75.50 75.75 112.95 110.10 1112.95 114.95 114.95 114.95	+0.12 +0.08 +0.08 +0.08 -0.02 -0.02 -0.07 +2.70	11.05 10.84 10.87	18.53 10.76 10.67 72.10 72.70 72.80 75.80 75.80 109.40 111.25 109.50 109.40 111.25 109.40 109.40 109.40 109.40 109.40	3,937 1,015 174 177 105 13,133 1,154 5,237 218 217 1,532 218 2,651 2,651 2,651 3,501 2,651 3,501 2,651 3,501 3,651	38,508 16,045 16,045 16,045 16,045 16,045 17,882 32,576 7,521 5,533 4,096 172,223 5,140 172,223 172,22	Dubbel Brent I W.T.L. III OK. Premisk Gas Of Heavy Naphth Jet fix Diesel III NAT Bactor Petrotec III NAT III (Ne Cattis Sheep Pigs (Rubber Rubber Rubber Rubber Rubber Cocon.	Bland (das Bland (Se PRODUK on Gasoli in Fuel Of in in in in in in in in in in in in in	FOB (per per per per per per per per per per	\$177 \$193 \$20.00 \$195 \$20.00 \$195 \$20.00 \$195 \$20.00 \$195 \$20.00 \$10.00	7 (43-7.4 31-8.2 1.12-0.1 1.12-0.	5 CT	1.195 2.165 1.195 1.195 1.295 1.006 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125
4510322	Interest Trade   Port	283.0  TATOES  \$5.0  110.0  122.3  140.9  162.5  162.5  163.1  17	+0.7 -10.7 -	237.6 honne) 130.3 1000 1125 1215 1215 1215 1215 1215 1215	233.0	30 30 30 30 30 30 30 30 30 30 30 30 30 3	2,712 75,665 1,370 1,573 1,573 1,015 462 1,353 191 4,847 4,847 4,847 4,847 4,847 4,847	Hay Jul Sec Harr Total E CO's Rec Harr Total E CO's Rec Harr Jul Oct Tetal E CO's Rec Harr Jul Total Total Copun Co's Rec Harr Ken	11.95 10.72 10.47 10.47 10.47 10.47 10.47 10.47 10.45 112.95 110.10 110.15 111.20 110.15 111.20 110.45 114.95	+0.12 +0.08 +0.08 +0.08 -0.02 -0.02 -0.07 +2.70	11.05 10.84 10.87	18.53 10.76 10.67 72.10 72.70 72.85 75.80 75.85 109.40 111.25 109.40 111	3,937 1,015 174 177 105 13,133 1,154 5,287 1,154 5,287 1,154 228 217 1,332 244 95 244 95 244 95 246 1,286 1,	38,508 16,042 12,321 5,528 141,974 7,882 32,576 7,321 5,533 4,098 953 81,140 Mod. 112,225 1,588 4,158 5,593 112,225 1,588 4,158 5,140 1,018	Dubel Brent   Brent   Brent   W.T.L.   Gas O   Heavy Napht   Jet fize   Bull	Bland (das Bland (Se Bland	FOB (per per per per per per per per per per	\$177.5199.520.525.520.525.525.525.525.525.525.525	7 (43-7.4: 131-8.1: 1	5 CT CF F F F F F F F F F F F F F F F F F	1.195 2.195 1.195 1.195 1.195 1.195 1.195 1.195 1.195 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125
4510322	Herr Tratal Rev Herr Aper Aper Aper Aper Aper Aper Aper A	283.0  TATOES  85.0  110.0  122.3  140.0  162.5  162.5  162.5  162.6  1034  10	+0.7 +0.7 -10 -23 -14 -24 -1-24 -103 -24 -1103 -28 -28 -28 -28 -28 -28 -28 -28 -28 -28	237.6 honne) 130.0 1 130.0 1 1090 1125 1 1215 1 1090 1725 Countries of the	233.0	30 - 30 - 30 - 30 - 30 - 30 - 30 - 30 -	2,712 75,665	Hay July July Got Harry Total E COT Total E OR/ Sop Story July July July July July July July Jul	11.95 10.72 10.47 10.47 10.47 10.47 10.47 10.47 10.45 112.95 110.10 110.15 111.20 110.15 111.20 110.45 114.95	+0.12 +0.08 +0.08 +0.08 -0.01 -0.01 +0.09 +2.70	11.05 10.84 10.84 10.87 72.75 73.20 74.85 75.85 25 (15) 111.90 111.90 111.90 111.90 111.90 111.90 111.90 111.90 111.90 111.90	18.53 10.71 10.67 72.10 72.70 72.85 76.80 75.85 111.25 100.50 111.25 100.50 111.25 100.50 111.25 100.50 111.25 100.50 111.40	3,937 1,015 174 177 105 13,133 1,154 5,287 1,154 5,287 1,154 228 217 1,332 244 95 244 95 244 95 246 1,015 1,	38,506 16,045 16,045 16,045 16,045 16,045 17,882 32,674 143,974 143,974 17,882 32,675 3,633 4,098 16,140 16,140 17,225 18,140 18	Dubbel Brent I Brent I W.T.L  Green I W.T.L  Frensk Gas Of Heavy Naphth Jet fix Diesel II NAT  Bactor Petrolec III OTT  Goff & Sheep Pigs & Lon. de Lon. de Lon. de Lon. de Barley Makes Rubber Soyabe	Bland (dassession of General Colors of General C	FOB (per per per per per per per per per per	\$177.5199.520.551.552.552.5532.5532.5532.5532.5532.55	7 (43-7,43-1-43) 1-43-7,43-1-43,1-43,	5 8 4 X Y C F 6 4 X Y Y C F 6 4 X Y Y C F 6 4 X Y Y C F 6 4 X Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	1.195 2.16 1.195 1.195 1.295 1.001 1.25 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125 1.125
4510322	Herr Teles PO' Herr Teles PO' Herr Harr Han FRI Han Han FRI Han	283.0  TATOES  \$5.0  110.0  128.3  140.0  162.5  1084  1078  1115  1226  1238  Close  1094  RES DAT  res data  s from   pistachk  c up sign  burgAlK, 6  5,775   6  US walk  LUS walk  13715 at 1286	+0.7 +0.7 -10 -23 -14 -24 -10 -24 -1103 A Supplied A Su	237.6 honne) 130.8 1 130.8 1 1090 1125 1215 1215 1215 1215 1215 1215 121	233.0	30	2,712 75,695 1,373 1,573	Hay July July Sep Story July Oct Mary July Oct Mary July Oct Mary July Mary July Mary July Mary July Mary July Mary Mary July Mary Mary Mary Mary Mary Mary Mary Mar	11.95 10.75 10.62 10.47 TON NY 72.65 78.13 74.48 75.50 75.75 112.95 110.10 1112.95 110.10 1112.95 114.95 114.95	+0.12 +0.08 +0.08 +0.08 -0.02 -0.02 +0.09 -0.09 +2.70	11.05 10.80 10.84 10.87	18.53 10.76 10.67 72.10 72.70 72.70 72.80 75.80 101.25 108.50 101.40 101	3,937 1,015 174 177 177 105 13,1331 be) 1,154 5,227 218 217 18 2- 8,916 Centar 244 95 244 95 246 02 mrest 1 246 27 27 27 27 27 27 27 27 27 27 27 27 27	38,508 16,045 16,045 16,045 16,045 16,045 17,052 17,052 17,052 17,053 17,053 17,053 17,053 17,053 17,053 17,053 17,053 17,053 17,053 17,053 17,053 18,140 18,158 18	Dubel Brent   Brent   Brent   Brent   W.T.L   Gas O   Heavy Napht   Jet the Diesel   Bull   B	Bland (das Bland (Se Bland	FOB (per tod)  PTS New  THE Land  TH	\$177 \$193 \$20.00 \$1.00 \$	7	5	1.195 2.16 2.16 2.16 2.16 2.16 2.16 2.16 2.16
4510322	Her Telah Pri Her Her Telah Pri Her	283.0  TATORS  \$5.0  110.0  122.3  140.9  162.5  1084  1076  1115  1215  1226  1236  Close  1094  4094	+0.7 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	237.6 honne) 130.8 1000 1125 1215 1226 by C Group; 1000 1125 coper load by C Group; 1000 1125 coper load by C Group; 1126 coper load by C Group; 1127 coper load by C Group; 1128 coper load by C Group; 1129 coper load by C	233.0	30	2,712 75,665 1,370 1,273 1,273 1,273 1,015 482 1,373 191 4,847 4,8	Hay July July September 1 COT	11.95 10.78 10.47 10.47 10.47 10.47 10.47 10.47 10.45 112.95 110.10 112.45 111.20 112.45 114.95 114.95 114.95 114.95	+0.12 +0.08 +0.08 +0.08 -0.01 -0.05 -0.07 +2.70	11.05 10.84 10.87	18.53 10.71 10.67 72.10 72.70 72.70 74.85 76.80 75.85 111.25 100.940 111.40 	3,937 1,015 174 177 177 105 13,1331 be) 1,154 5,227 218 217 18 2- 8,916 Centar 244 95 244 95 246 02 mrest 1 246 27 27 27 27 27 27 27 27 27 27 27 27 27	38,506 16,045 16,045 16,045 16,045 17,882 32,576 7,882 32,576 7,882 32,576 18,533 4,098 963 41,098 963 112,223 4,158 4,1	Dubel Brent I Brent I W.T.I. B Off. Premis. Gas Of Heavy Naprtif Jet fix Diesel I M.A. Bacton Peroteo II 0717 Gold & Silver ( Platinut Pelisali Mazza I Mazza	Bland (dassessing of the control of	FOB (per per)  PTS NAV  TTS NA	\$177.5 \$199.5 \$17.5 \$199.5 \$17.5 \$199.5 \$17.5 \$199.	7	5 CT	1.195 2.195 1.195 1.195 1.295 1.006 1.125
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4510322	Iter Tratal Tratal Rev Iter Apr Total Apr Jan Total Apr Jan Apr Total BER  Nuts Sep Total BER  Price Nuts Sep Total BER  Nuts Sep Total BER  Nuts Sep Total BER  Rev Rev Rev Rev Rev Rev Rev Rev Rev R	283.0  TATOES  85.0  110.0  122.3  140.0  162.5  169.4  1078  1115  1226	+0.7 +0.7 -10 -23 -14 -24 -10 -24 -110s	237.6 honne) 130.0 - 1	233.0	30	2,712 75,665 1,370 1,273 1,273 1,273 1,015 482 1,373 191 4,847 4,8	Hay July July Sep Start Total E COT TOTAL	11.95 10.75 10.82 10.47 10.87 10.47 10.87 10.47 10.87 10.87 10.87 10.87 112.85 110.10 112.85 110.10 112.45 114.95 114.95 114.95 114.95 114.95 114.95	+0.12 +0.08 +0.08 +0.08 -0.02 -0.02 +2.00 +2.70 +2.50 +2.70	11.05 10.84 10.87	18.53 10.75 10.75 72.10 72.70 72.70 72.70 75.85 100.50 100.40 100	3,937 1,015 174 177 177 105 13,1331 be) 1,154 5,227 218 217 18 206 217 18 360 204 95 217 246 1,522 206 204 95 206 206 206 206 206 207 206 207 206 207 207 208 208 208 208 208 208 208 208 208 208	38,508 16,045 16,045 16,045 16,045 16,045 17,822 17,822 17,822 17,822 17,821 18,633 18,140 17,223 18,140 17,223 18,140 17,223 18,140 18	Dubel Brent   Brent   Brent   W.T.   Gos O   Fleavy Naphth Jet fix Diesel   B NAT Bactor Patroleo B 077 Gold & Silver ( Patroleo B 177 Gold & Silver ( Coppe Lead ( Coppe Lead ( Coppe Lead ( Cotte Silver ( Coppe Rubber R	Bland (day Bland (Se Bland (Se Bland (Se PRODUK on Gasoli  FURAL GI  GAUGE  GURAL GI	FOB (per per per per per per per per per per	\$ 177 \$ 199 \$ 220. \$ 277 \$ 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	7	5 CT-C-C-C-C-C-C-C-C-C-C-C-C-C-C-C-C-C-C-	1.195 2.165 1.195 1.195 1.295 1.295 1.295 1.295 1.295 1.125

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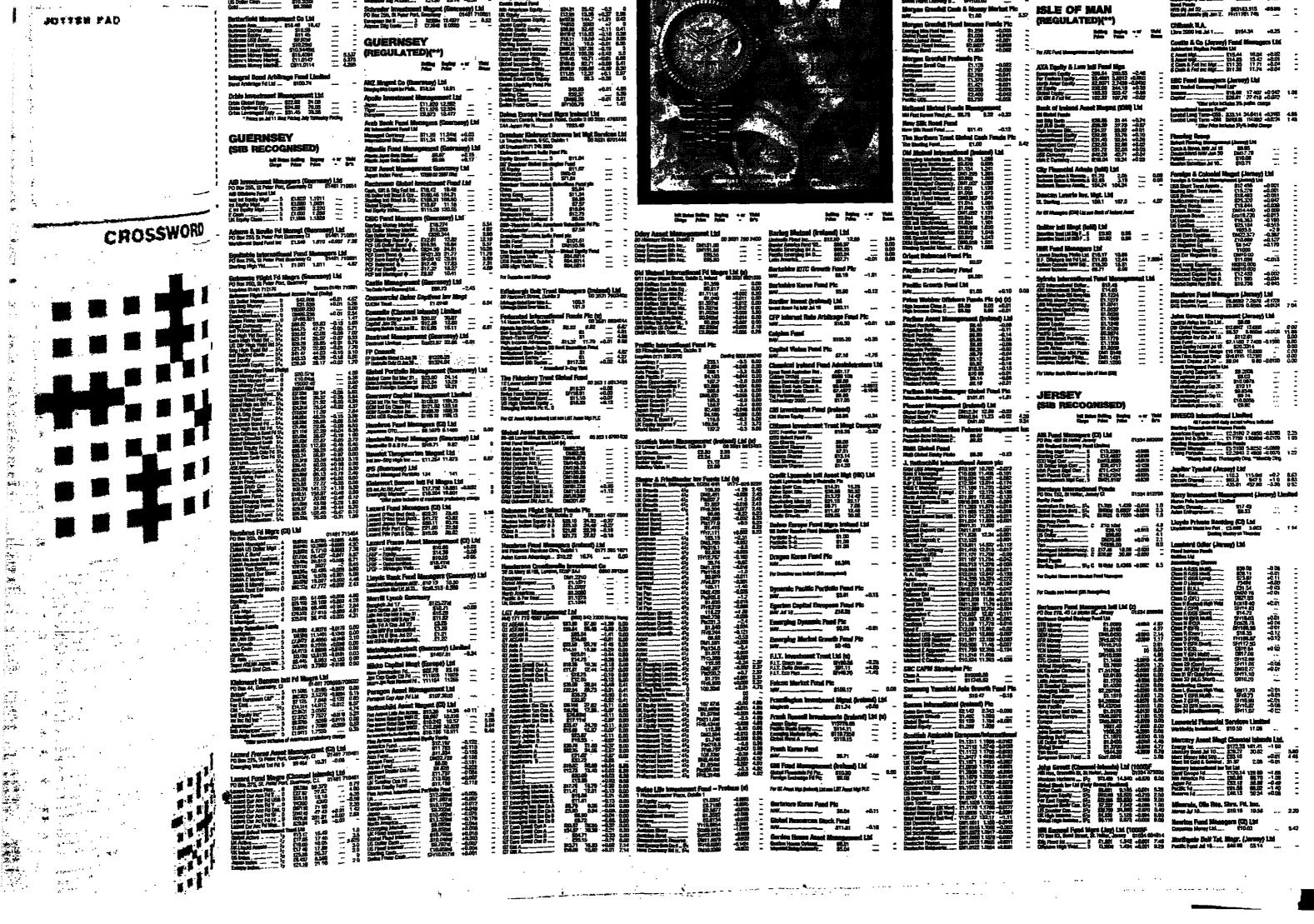
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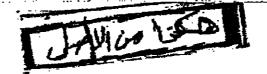
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#### LONDON STOCK EXCHANGE

#### MARKET REPORT

# UK shares on the retreat after Dow gyrations

UK Stock Market Editor

European stock markets, including London, were gripped with a real fear that Wall Street was about to embark on another three-figure slide yesterday and retreated across the board.

the session, anticipating an opening plunge by Wall Street, but began to stabilise in mid-afternoon in tandem with US markets.

The FT-SE 100 index, down almost 65 points at its worst in midafternoon, when the Dow Jones Industrial Average posted a 75-point decline, eventually ended the session 39.6, or 1.1 per cent, off at

After its early slide, the Dow quickly embarked on a sustained recovery which took it back to level 30 minutes after London closed and over 30 points higher shortly after

The FT-SE 100's performance London fell heavily for much of compared relatively favourably with those of other leading European markets, where Germany's Dax lost 1.2 per cent and France's CAC 1.4 per cent.

The late rally in the leaders did not carry over into the UK's second liners where the FT-SE Mid 250 index closed the day 549, or 13 per cent. off at 4.182.0.

mark, and looked favourable in

£322m last year. This looks a

good deal", said one analyst.

He added: "Swedbus' operating

margins are around 7 per cent.

almost half those of Stage-

coach's UK bus business with

plenty of scope for improve-

Up 5 on Monday following an

upbeat trading statement,

Stagecoach shares added a fur-

Airports group BAA contin-

ued to suffer from a recent neg-

ative note from Goldman

Sachs. The stock ended 14

lower at 475p for a three-day

Eurotunnel, which announced

top management changes ves

terday, came off 4 to 99p.

Reuters easier

decline of almost 5 per cent. Channel tunnel operator

"Swedbus' turnover was

turnover terms.

ment'

ther 17 to 456p.

Worries concerning Wall Street, were triggered overnight by reports that Ms Elaine Garzerelli, the Wall Street pundit, formerly with Lehman Bros but who still commands a ble following with investors across the Atlantic, had predicted a big

retracement in US stocks. The reports suggested a 15 to 20 per cent retracement from their previous highs by the Dow and the Nasdaq stock measures which would take them back to around 4,600 and 1,000 respect-

There were other worries for London, with the day's economic news, a higher than expected 1.3 per cent rise in retail sales during June, against most forecast of just short taut to unload stock; "They know it of one percentage point, causing is equally difficult to pick up qualfurther unease.

Other stories unsettling the stockmarket included lingering worries about the forthcoming sale of Standard Life's 32 per cent stake in Bank of Scotland, which was said. by some traders to be encountering investor resistance earlier in the

the flotation of Somerfield, the former Gateway supermarkets group, had run into problems.

The weakness in equities was not. however, accompanied by any substantial selling pressure from the

institutions, who remained reluc-

ative ratio is 22 per cent.

today's first quarter results.

Defence stocks featured

among the worst hit Footsie

components following news of

renewed cabinet in-fighting

over the defence budget. Brit-

ish Aerospace retreated 21 to

925p and Rolls-Royce came off

5½ to 216%p. Electrical group Menvier-

Buying interest from the US. where AB Foods is becoming better known, was said to be responsible for it rising one

Concerns over the imminent

penny to 402p.

loss for this year.

results.

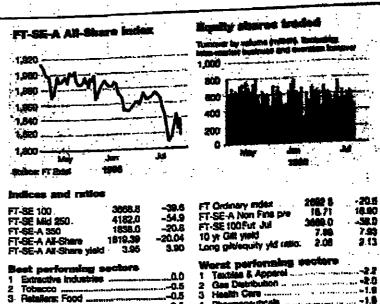
And there was speculation that

ity stock in a rising market," said one salesman.

Mr Richard Jeffrey, economist at Charterhouse Tliney, the stockbroker, said "the underlying concerns for London are always the vulnerability of Wall Street, but London is still not fundamentally overvalued." Mr Ian Harnett, at SGST said "the case for buying UK equities is still sound, growth is coming through rapidly, inflation subdued and

the veer. Turnover at 6pm reached 579m shares. Retail business on Tuesday was a lowly £1.350n.

upgrades will come through later in



#### Suter up after bid news

A spark of interest returned to conglomerates following news of a bid approach to Suter. The sector has lagged the market as a whole by 26 per cent over the past year and yesterday market talk was all about

potential value release. The approach could trigger other bids; there is good value among some of the smaller nerates. The sector has suffered horribly from the shakeout this year at BTR and Hanson", one analyst said.

Suter, up 5 per cent in four days, jumped a further 27 to 197p yesterday, and by mid-afternoon pubs and hotels group Ascot Holdings had been confirmed as the potential bidder. Ascot closed off 8 at 361p. A further statement from the company is due today and a rights issue was said to be on the cards. Ascot's market capitalisation is half that of Suter.

#### Stagecoach rises

Bus and rail operator Stagecoach supplied the market with good news for the second day running and in the process jumped to the top of the FT-SE Mid 250 rankings.

The stock rose almost 4 per cent after the announcement that it was set to acquire Swedbus, the Swedish national bus company with a 30 per cent share of the local market. Analysts said the deal would

probably be around the £100m

International media group Reuters won the dubious honour of worst performer in the Footsie yesterday, following its interim figures. Profits, up 19 per cent to

£342m, were at the top end of market expectations. However, a closer look at the figures raised concerns about revenue growth in the group's core business which sent its shares into retreat. They fell 25 to 703p, after a heavy trading session that saw volume expand to 8.1m.

Explaining the poor reception for the figures, Mr Brian Newman at agency broke Henderson Crosthwaite said "Revenue growth in the cor business at 6 per cent wa pedestrian. The recently launched 3,000 new product range will not have a significant impact on revenue untill 1997." The broker believes the stock will "now have a pause

in upward momentum." Henderson Crosthwaite is maintaining its full year forecast at £690m. However, not everyone was cautious about the figures and Panmure Gordon not only welcomed those but remained a fan of the stock. Analysts at the broker raised their year end profits forecast for Reuters by £10m to

Bank of Scotland was the only banking stock that managed to resist the poor market trend as speculation about the outcome of the bookbuilding process to sell its 29 per cent stake in Standard Life continued to do the rounds of the market yesterday. The shares edged 1½ forward to 232p, after trade of 2.6m.

Rumours just before the market close suggested the price for each share was likely to be around the 222n mark. well ahead of earlier predictions of 210-215p a share and that all the stock would be successfully placed with a wide range of institutions.

In the rest of retail banking, profit-taking saw HSBC relinquish 15 to 1053p, while Barclays followed the market lower closing 6 off at 798p, on volume of 4m. In other financials, Lloyds

Abbey Life gained 9 to 536p, after reporting a sparkling set of interim figures. The company also said first half sales of life, pensions and

unit trusts rose on an annualised basis by 29 per cent, indicating greater customer confi-Mobile phone groups Voda-fone and Orange both moved

lower yesterday in spite of strong switch advice from Kleinwort Benson. The broker has downgraded

its Vodafone profit estimates

FINANCIAL	. TIME	TIMES EQUITY INDICES							forming stock in
	Jul 24	Jul 23	Jul 22	Jul 19	Jul 18	Yr ago	<b>Tigh</b>	Low	rising 19 to 1714
Ordinary Strare	2692.8	2713.4	2696.7	2717.8	2700.4	2588.2	2885.2	2668.8	of good first ha
Ord. city. yfeld	A.21	4.14	4.17	4.14	4.13	4.11	4.17	3.76	
P/E ratio net	15.82	16.21	18.10	16.24	15,97	16.24	17.25	15.80	Philips' entertal
P/E ratio nil	15.76	16.09	15.99	16.13	15.88	15.87	17.03	15.71	iary, Polygram
Ondinary Share inde	ar apulas co	m <b>plati</b> on:	Ngh 2005.2	19/04/96	t low 49.4	26/06/40.	Sees Dec	s: 1/7/35.	Analysts said
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Opez 9.00	10,00	11.00 1	2.00 13.	00 14,	00 15.0	0 16.00	High	Low	stock being adv
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_	Jul 24	Jul 23	Jul 22	19 ليل	Jul 18	Yr ago
SEAQ bergains	26,488	25,479	26,762	27,014	24,016	24,097
Equity turnover (2m)†	-	1376.1	1325.5	1667.3	1638.6	1720,2
Equity bargainst	_	29,132	29,783	33,832	29,494	34,239
Shares traded (mil)†	-	486.9	482.4	567.9	540.6	631,8
titicioling intra-market but	inees and ov	wases func	ver.			
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E London ma					
Alses and falls'		52 Week highs	and lows	LIFFE Equity option	5
Total Rises	157	Total Highs	- 15	Total contracts	54,836
Total Falls	1.324	Total Lows	120	Calles ·	16.556

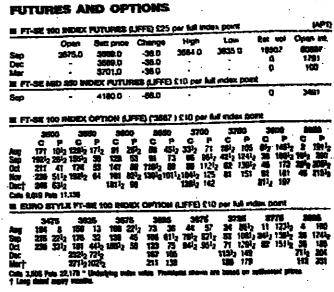
said by one analyst for weakfor this year and next, and says that given the recent disening Unigate which fell 6 to parate share price performance

The sharp decline of the marof the two companies Orange ket saw Glaxo Wellcome provides the better value Vodafone, aided by its overreverse Tuesday's strong gains that followed positive news on seas earnings cushion, has Epivir, the group's anti-HIV lagged the market as a whole by 4 per cent over the past month while at Orange the reldrug. The shares gave up 27% to 8840.

A two way pull in Scottish Orange shed 2 to 180p and ver brought turnover of 2m Vodafone came off 2 to 222%p. BT shed 2% to 356p ahead of as the shares closed unchanged at 311p after the agm.

National Grid was in demand and the shares hardened 11/2 to 1711/sp. Volume at the close was 1.9m.

W H Smith held at 471p, putting on a resolute performance in the face of a sliding market. ABN-AMRO Hoare Govett upgraded its forecast for 1997 from £120m to £125m.



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-SE 100	3688.8		3708.4				4.13	2.10	14.40	104.36	1507.8
-SE Mid 250	4182.0		4236.9				3,80	1.61		119.00	
-SE Mid 250 ex kny Trosts	4215.5		4270.7				3.70	1.65		125.49	
-SE-A 350	1838.0		1858.8				4.02	2.01		52.30	
-SE-A 350 Higher Yold	1770.4		1791.A				5.35	1,58		86.06	
-SE-A 350 Lower Yield	1912.7		1933.3				2.79	2.23		38.91	
-SE SmallCap	2088.65		2104.52				3.16	1,71		40.43	
-SE SmallCap ex Inv Trusts	2087.86		2102.25				3.37	1.79		4277	
-SE-A ALL-SHARE	1819.39	-1.1	7839,43	1829.15	1841,45	1898.31	3.25	1,29	15.91	50.47	1552,3
FT-SE Actuaries Ali-	Share										
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0 MINERAL EXTRACTION(24)	3469.15	-09	3499.02	3471.15	3497.28	2951.02	3.86	1.83	17.70	79.25	1494.7
2 Extractive Inchetries(6)	3978.58		3976.11				4.03	2.52		109.19	
5 Oil, integrated(3)	3585.02	-1.0	3601.03				4.01	1.72		81.84	
6 Oil Exploration & Prod(15)	2489.49		2511.53				2.11	1.58		34.94	
O GEN INDUSTRIALS(276)	1964.29	-11	1985,15	1072 50	1000 00	1000.91	4.39	1.88	15 14	51.95	1001 9
1 Building & Construction[34]	1131.28		1145,11				3.85	1.66		23.05	
2 Building Metts & Merche(20)	1853.91		1674.06				4.13	1.72		47.17	843.07
3 Chemicals(25)	2376.76		2399.45				4.20	- 1.95		62.26	
4 Diversified Industrials(19)	1467.12		1483.66				7,10	1.69	10.41	56.29	ROR 94
5 Electronic & Elect Equip(37)	2290.68		2304.26				3.40.	1.61	22.90	55.84	1209 R
6 Engineering(71)	2390.12	-1,1	2417.62				3.34	2.44		48.78	
7 Engineering, Vehicles(14)	2923.50	-0.9	2949.25				3.59	1.98		73.79	
8 Paper, Pokg & Printing(28)	2556.93		2588.52				4.03	1.90		59,35	
9 Textiles & Apperei(19)	1272.84	-22	1301,48	1304.09	1310.28	1666.01	5.58	1.58			785.84
CONSUMER GOODSIS1	3507.96	-1.3	3553.47	3520.72	9542 NS	3270 33	3.99	1.83	17 11	85,77	1904 5
2 Alcoholic Beverages®	2694.15		2711,35				4.68	1.52			984.83
3 Food Producers(24)	2443.19		2458.09	2480.37	2474,07	2537.47	4.26	1.85		66.20	
4 Household Goods(15)	2467,58		2502.37				4.03	2.15			946.80
6 Health Care(20)	2011.34	-1.9	2050,74	2051.43	2060,21	1871.97	2.59	2.16		35.98	
7 Phemaceuticals(13)	5138.84	-1.9	5238.24	5158.78	5162.03	4174.85	3.27	1.76		91.18	
8 Tobacco(1)	4178.14		4197,32				6.09	2.12		156.18	
0 SERVICES(253)	2434.24	-1.0	2458.94	2450 17	2486 RG	2129 00	2.95	1.87		59.39	
1 Distributors(31)	2760.87		2789.79				2.35 3.15	1.70		51.03	
2 Leisure & Hotels(24)	3004.83			3033.30			2.94	1.89			1823.90

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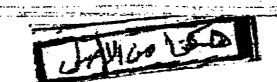
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# Dow's early wild ride

#### Wall Street

The US equity market gave investors another wild ride yesterday as declines on international markets and worries about technology stocks rattled investors, writes Lisa Bransten in New York.

A sharp early sell-off on the technology-rich Nasdaq com-posite spilled over to blue chip shares in the Dow Jones Industrial Average, which tumbled 76.20 points in the first half hour of trading. But the sharp decline, which was yet another step lower in a month that has knocked about 375 points off the blue chip average, brought in bargain hunters who sent the index up nearly 33 points near noon.

By 1 pm the Dow had settled between its extremes for the session with a gain of 7.40 at 5,353.95. Trading was also choppy on the more broadly based Standard & Poor's 500, which was posting a loss of 0.71 at 626.16 at 1 pm. The American Stock Exchange composite was 6.42 lower at 590.54. NYSE volume came to

tially appeared to be staging a repeat performance of its nearrecord breaking losses as it fell 31.43 in the first moments of trading. Bargain hunting moved the index briefly into positive territory, but by early afternoon it was off 6.93 at 1,042.14.

It was a day of sharp swings even for the largest technology companies. IBM, which is a component of the Dow, fell \$1 near the opening, but by early afternoon it was \$1% stronger at \$91%. Microsoft fell nearly \$3 in early trading before recovering to hold a gain of

Even high-flying shares many of which were off sharply for the month - managed to recover from yester-day's early weakness. Iomega added \$% at \$16%, Netscape Communications rose \$11/4 at \$43% and US Robotics gained \$3% at \$66%.

One factor boosting technology shares was a strong second quarter earnings report and a positive outlook from Compaq Computer. Shares in the computer maker added \$2% at \$48 after it posted earnings of \$1.03

Toronto stumbled further as high-technology stocks took another hit in North America. The TSE-800 composite index was 35.19 down by midsession at 4,883.40, up from an opening low of 4,871.54, but in relatively

weak volume of 27.6m shares. Bank stocks were actively traded, with Toronto-Dominion Bank 10 cents lower at C\$25.95. Potash Corp fell C\$2.75 to C\$94 in light trading as an improvement in its secondquarter earnings failed to match expectations.

#### **SOUTH AFRICA**

Johannesburg's industrials followed Wall Street down, in the absence of local factors to influence direction, and golds fell in sympathy, in spite of current rand weakness and a largely stable bullion price. The overall index dropped 124.0 to 6,628.6, industrials fell 147.8 to 7.819.7 and golds slipped 41.2 points to 1,750.5. De Beers dropped 450 cents to R142.75, Amic shed 650 cents to R154.50 and SA Breweries slipped 375 cents to R121.

# Bargain hunters calm Long awaited rate cut fails to lift Milan

The long awaited reduction by indicated 2,459.13. the Bank of Italy of official Turnover was I interest rates, announced after the market closed on Tuesday, failed to save MILAN as sharp falls elsewhere in Europe, and Wall Street's early decline,

proved more persuasive.

The Comit index fell 6.97 to 609.27 while the real time Mibtel index was 184 lower at

Mediaset, the television and advertising group which was listed on Monday last week, continued its downward spiral, taking the shares below their L7,000 offer price. The stock, which rose to a high of L7.745 last Thursday, fell L220 to L6,849 in volume of 14.7m.

Goldman Sachs, which initiated coverage of the stock, set a target price of L6,200, reflecting a number of concerns including the impact of the media bill, currently before parliament, which, in its current form, could sharply reduce future earnings.

Eni, the energy group, fell L208 to L6,691, and Olivetti was L28.3 lower at L757.3 ahead of a conference call with analysts last night to discuss first half results from its troubled personal computer business.

FRANKFURT ended above its worst as Wall Street came off the bottom, the Dax index

Turnover was DMSbn. Share price falls were intures-led, said Ms Barbara Altmann at B Metzler in Frankfurt, with little sign of investor selling pressure at this stage. There was profit-taking among the share price successes of the year: Adidas, the sports wear group, dropped DM4 at DM116, and in hemicals BASF shed DM1.80

at DM39.38. Profit-taking combined with reaction to share price losses in US high tech stocks to leave preferred shares in the software maker, SAP, down by DM10.50, or 4.8 per cent to

# THE DAY'S FALLS

DM207.50; a sense of foreboding in retailing, with diminishing prospects of a consumption recovery, left Karstadt down DM10.55 at DM529.55 while Germany's new shopping giant. Metro. fell DM4.90, or 3.5 per cent to DM134.60.

Frankfurt.

PARIS closed above its session lows as the Dow cut its

FT-SE Actuades Share Indica Open 18.30 11.00 12.00 13.00 14.00 18.00 Chas Specify changes 1631.33 1624.61 1671.29 1683.77 1638.47 1660.39

hosses, the CAC-40 index ending down 28.13 at 1.954.10. Turnover was FFr7.8bn, fattened up by a number of large block trades; these included 838,000 shares in Alcatel Alsthom, which shed FFr8.20 at FFr387, and 633,000 in Lagar-dere which closed FFr3.80, or 3.1 per cent lower at FFr120.50

ernment had delayed an important missiles order. Euro Disney continued its decline, off another 50 centimes at FFr11.60 after a 14 per cent drop in third quarter net income on Tuesday, which was followed yesterday by broker earnings downgrades.

on news that the British gov-

AMSTERDAM seemed demoralised by the US equity market's losses, posting a fall of over 3 per cent before closing with the AEX index down 12.61 at 512.80.

Early enthusiasm for a slim profits rise at Polygram, the Philips music and film subsidiary, evaporated to leave the stock 50 cents lower at F1 87.80, after Fl 91. However, there was worse: a downgrade from outperform to neutral for Baan by the New York office of Morgan Stanley left the software com-

pany's shares down Fl 9.40, or 17 per cent at Fl 45.90. ZURICH took a sharp tumble as Wall Street's weak opening piled pressure on to an already bearish market. The SMI index fell 102.6 to 3,482.6 in higher volume than seen in recent sessions, although some analysts said that the day's fall was an overreaction that could not be justified by the fundamentals. Some recent winners were among the day's sharpest losers. In pharmaceuticals, Roche certificates fell SFr345 to

SFr8.780. But Nestlé held up better than many stocks, slipping SF122 to SF11.380. Swissair, boosted by top

management changes earlier in the year, gave up SFr47 to

SFr1,023 as details of its first half load factor proved a disap-

pointment. SMH, which had taken full advantage in recent weeks of its involvement with the Atlanta Olympics, was marked SF137 lower at SF1788.

STOCKHOLM's banking sector held up well, losing only 0.1 per cent, but traders took lumps out of its market heavyweights as the Affarsvärlden General index closed 40.7, or 2.2 per cent lower at 1,845.1. Ericsson, the telecoms group

slipped SKr5.50 to SKr122.50, reflecting the recent weakness in US high tech stocks. In pharmaceuticals, Astra A fell SKr7 to SKr262.50 while Pharmacia & Upjohn, with two thirds of Volvo's stake on sale. lost SKr6 at SKr260, Volvo itself closing only SKrl lower at SKr133.50.

MADRID saw Santander fall only Pta40 to Pta6,000 after the bank reported a 13 per cent increase in first half profits, and Tabacalera rise Pta130 to Pta6,590, although there were suspicions that the tobacco giant was being supported ahead of its forthcoming privatisation. The general index fell 4.32 to \$51.37 in turnover of

Written and edited by William

#### Mexico tumbles 1.1% at midsession

ings fell 44.9 per cent.

Mexico City tumbled at the opening, along with markets Dow Jones Industrial Average. The IPC index fell 33.67 or 1.1 opening, along with markets around the world which took their lead from Wall Street and, by midsession, shares remained weak in spite of the

stronger performance of the

per cent to 2,969.42. Telmex fell 22 centavos to 11.66 pesos, after Tuesday's announcement that net earn-

BUENOS AIRES was rattled by the fresh bout of selling in leading world markets and by noon the Merval index, down 3.5 per cent in the previous two sessions, was 6.38, or 1.2 per cent lower at 534.72.

	ERGING	MARKETS:	IFC WEE	KLY INVEST	ABLE PRIC	E INDICE:	<u> </u>		
			Dollar terms	-	Local currency terms				
Market	No. of stocks	July 19 1996	% Change over week	% Change on Dec 195	July 19 19 <b>9</b> 6	% Change over week	% Change on Dec '90		
Latin America	(247)	530.78	-0.9	+12.5		_			
Argentina	(31)	855.08	-2.0	+6.8	523,930.76	-2.0	+8.0		
Brezi	(68)	375.92	-2.6	+23.1	1,417.04	-2.4	+27.6		
Chile	(43)	745.51	-0.4	-0,4	1,225.91	-0.7	+0.5		
Colombia!	(15)	589.21	-1.3	-1.5	1,107.97	-1.2	+5.8		
Mexico	(64)	510.04	+1.8	+12.5	1,573.64	+1.5	+11.2		
Peru <sup>a</sup>	(21)	219,61	-1.5	+11. <b>4</b>	327.75	-1.7	+18.0		
Venezuela³	(5)	483.80	-4,4	+44.7	5,236.35	-4.3	+100.6		
Asia	(632)	259,59	-0.4	+11.8	•				
Chine*	(24)	58.72	+1.9	+8.5	61.64	+1.9	+8.5		
South Korea*	(145)	106.76	+0.3	-15.2	114.23	+0.3	-11.0		
Philippines	(35)	318.78	+0.4	+22.8	403.44	+0.4	+22.7		
Talwan, China'	(83)	141.74	-0.1	+25.7	146.63	-0.1	+26,9		
Incla?	(76)	100.39	+0.9	+24.9	126.93	+1.4	+26.5		
Indonesia*	(44)	118.17	+0.5	+7.7	149.66	+0.4	+9.8		
Malaysia	(123)	319.20	-0,6	+17.7	293.24	-0.7	+15.4		
Pakistan <sup>e</sup>	(25)	265,93	-5.7	+9.6	426.85	-5.5	+13.2		
Sri Lanka <sup>so</sup>	(5)	94.08	-3.4	-9.6	113.69	-3,3	-6.0		
Thailand	(72)	330,22	-2.0	-12.1	331.79	-2.4	-11.7		
Euro/Mid East	(238)	140,64	-0.3	-0,7					
Czech Rep	(5)	72,47	-0.1	+20.8	64.62	-1.6	+21.5		
Greece	(47)	246.66	+0.1	+2.1	393.79	-1.4	+1.7		
Hungary <sup>n</sup>	(8)	164.05	-2.0	+66.7	294,36	-2.9	+81.9		
Jorden .	(8)	167.26	+2.7	-9.4	249.91	+2.7	-9.1		
Poland <sup>12</sup>	(22)	681.49	-3.2	+59.8	1.161.41	-3.6	+75.4		
Portugal	(26)	131.31	+2.5	+13.4	138,13	+0.3	+16.2		
South Africa®	(63)	230.88	+0.6	-10.5	209.28	+0.0	+7.7		
Turkey*	(54)	142.77	-5.2	+36.6	5.606.73	-5.0	+87.6		
Zimbebwe*	(6)	370.39	-0.0	+34.8	539.57	-0.1	+43.1		
Composite	(1117)	299.99	-0.5	48.8		3	. 201		

Investors returned in force to emerging markets during the first six months of the year, lured back by the increasing popularity of privatisations in many regions, according to a review by an Kleiman International, a Washington-based independent analyst, writes Michael Morgan. This strong performance was a reversal of last year's disappointing course, says Ms Elizabeth Morrissey of Kleiman.

It was led by strong advances in central and eastern Europe on continued post-transition economic recovery and the development of the infrastructure in many markets. At the same time, renewed confidence emerged in much of Latin America, 18 months after the Mexico crisis. However, would-be buyers remain discriminating, says Ms Morrissey. "Investors continue to be increasingly vigilant in assessing macro-economic and currency issues as they explore new markets and instruments," she says.

Russia led all the markets higher, closing the half year up by more than 130 per cent in dollar terms, and 150 per cent in the local currency, as President Boris Yeltsin won the first round of the country's elections and as domestic investors increased equity exposure in response to volatility in the debt markets. Hungary, up 77.8 per cent, was the best performer of the leading IFC tracked markets as the country was granted investment grade ratings by several ratings agencies. In the IFC's southern Europe division, Turkey, 42.1 per cent higher, put in a good showing in spite of political turmoil and a lack of economic reform efforts as another government was replaced. Venezuela led a strong showing by Latin American markets with a 51.2 per cent increase after it devalued its currency and reached agreement with the IMF. In Asia, Taiwan recorded the strongest gain, up 33.1 per cent on the re-election of President Lee while Zimbabwe was the best performer in Africa, rising 36 per cent as local and foreign investors took advantage of low prices and as treasury bill yields fell steadily.

FT/S&P ACTUARIES WORLD INDICES

.177.99 .208.94 .178,43

308 nz 189,42 ..170.02

....78.32 ...149.24 ...548,68

185.28 170.15 189.74 170.57 148.97 294.46 183.98 182.63 401.33 185.63 260.84 74.87 142.67 524.71

#### **ASIA PACIFIC**

## Nikkei falls 2.5% on Shizuoka Bank fears

#### Tokyo

More foreign selling, weakness on Wall Street overnight and renewed rumours of a huge trading loss at Shizuoka Bank took the Nikkei average to its biggest loss of the year, writes

Our Markets Staff.
The 225 index fell 532.86, or 2.5 per cent to 20,631.03 although volume thinned further, from 310m shares to 273m. Foreign investors had placed selling orders for 23.7m shares through 10 foreign securities houses before the start of trading, against 15.5m of buys, making a net selling stance of

8.2m shares. There were also lingering expectations that a credit tightening by the Bank of Japan was in the offing. The Topia index of all first section stocks fell 27.99 to 1,581.71, and the Nikkei 300 by 5.36 to 291. Declines overwhelmed advances by 1,016 to 91 with 113 unchanged.

index was down 0.54 at 1,389.75. Banks were mostly weaker but Shizuoka, the fifth most active stock of the day dropped Y60, or 4.6 per cent to Y1,240. There was renewed market speculation, denied by the bank after the close, that it might have suffered losses in

trading of foreign bonds. Blue-chip electronics, steel and financial shares suffered from the big sell-off by foreign investors. NEC, the day's most active issue, fell Y30 to Y1,090, Sony Y60 to Y6,700 and Nippon Steel Y6 to Y396.

The banking sector suffered a further blow from statements by leading life insurance companies that they were reluctant to buy the preferred stocks which many banks were expected to issue this year. Indus-trial Bank of Japan dropped Y60 to Y2,400 and Sumitomo Bank was off Y50 at Y1,960. Nippon Life and Dai-Ichi Mutual Life, Japan's two big-

gest life insurers, said that they had urged major Japanese banks to shrink their assets as tal before resorting to issuing preferred shares. The life insurers' statements

a means of boosting their capi-

suggested that traditional cross-shareholding ties between Japanese companies would continue to unravel. which could damage the stock market.

In Osaka, the OSE average fell 246.95 to 21,973.85.

#### Roundup

The region's worst fall was in MANILA which dropped 3 per cent, the composite index coming in 94.74 lower at 3075.36 in volume of 8.04bn shares worth 2.53bn pesos.

Avala Land fell 2.50 pesos to 45.50 in 3.24m shares, while PLDT was off 15 at 1,550 in

were off 9 at 198 in 294,780 shares on talk of almost flat second quarter earnings.

BOMBAY remained depressed by Monday's budget proposals and share prices added to Tuesday's 3.8 per cent tumble with another of x.x per cent. The BSE-30 index fell to xxxx xx as investors offloaded shares of companies likely to be hit by the introduction of a 12.9 per cent minimum tax pro-

KARACHI fell 1.9 per cent on short selling by speculators and a lack of institutional support. The KSE-100 index finished 28.86 lower at 1,525.16.

The state-run Pakistan State Oil fell Rs10 to Rs16 after the government's decision on Tues-

70,858 after overnight losses in day to cut prices of petroleum Wall Street. Meralco B shares products by between 1 per cent products by between 1 per cent and 8 per cent.

SYDNEY's All Ordinaries index fell 22.1 to 2,118.9 as the market digested higher than expected June quarter inflation figures and the share price tumble in Tokyo.

News Corp attracted more heavy selling, ending 20 cents down at a 16-month low of A\$6.05 on citing nervousness over debt levels.

The shale oil twins, Southern Pacific Petroleum and Central Pacific Minerals, slumped 31 cents to A\$1.45, and 50 cents to A\$3.80 on the Australian government's abolition of tax concessions for research and

HONG KONG followed Tokyo down and the Hang

Seng index dropped 165.45 to 10,699.86 in turnover that edged up to HK\$8.9bn.

Properties shares posted some of the biggest losses. Henderson Land fell HK\$1.00 to HK\$55.00 and Cheung Kong HK\$1.50 to HK\$52.75.

Shares in Vtach fell 65 cents to HK\$14.15 after Peregrine Investments said that it had sold 31.5m shares at HK\$14.10. Shares in Vitasoy International rose 20 cents to HK\$2.875

on expectations tht its profits would recover after a massive recall of contaminated soft drinks hurt 1995/96 carnings. SINGAPORE fell to another low for the year as the Straits Times Industrials index

dropped 32.34 to close at

2,137.13, breaking through sup-

port at the 2,150 level.

Accounted by Margam Granifel & Co. Lymped, which is requisted by The Securities and Futures Anthony

## **ASKO Deutsche Kaufhaus AG Deutsche SB-Kauf AG KAUFHOF Holding AG**

# **METRO AG**

Deutsche Morgan Grenfell acted as Coordinator of METRO AG's banking consortium

in the issuance of the new METRO shares in the aggregate nominal amount of

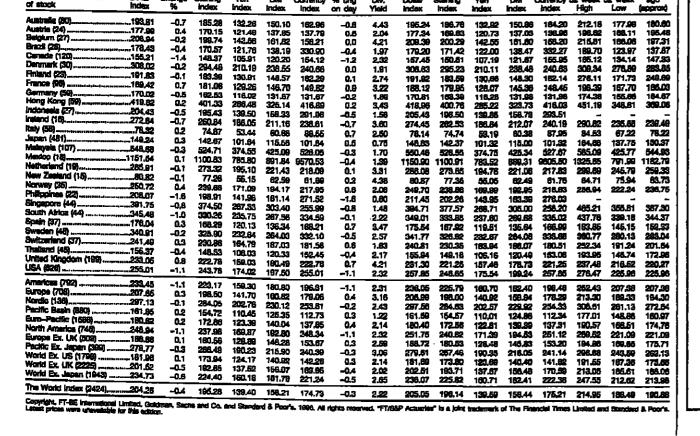
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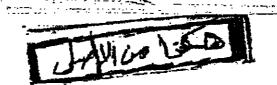
and the listing of METRO AG's share capital in the aggregate nominal amount of

DM501,014,235

Deutsche Morgan Grenfell







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# Soft faces Rough weather Rough weather in Hollywood

COT visited Los Angeles knows that weather forecasting there is like a cracked record. "Warm, sunny, high 80s, possibility of smog," chant the seaweed-watchers every day, desperate for a new wrinkle in the algae. The occasional warm rain or once-yearly lightning flash only mocks the monoton In response even the ground gets angry, throwing up all the heavy action that southern California never gets

from the sky. No wonder Hollywood is obsessed with rough weather. From the mind-set that gave us Hurricane (more than once) and Rain and White Squall comes Twister. This is a Spiel-berg-produced barnstormer. about two rival meteorological safaris chasing tornadoes across the midwest.

The "good" science motor-cade is led by Bill Paxton and his almost divorced wife Helen Hunt. Will a last field adventure together save their marriage and dispatch the yuppie fiancée he has in tow (Jami Gertz), who squeals at every raindrop? The "bad" twisterhunters are led by Britain's Cary Elwes, sporting a mean American accent, and scowl from their fleet of black vans as they tack across comfields trying to reach the skimmying grey vortices before Parton and Co.

A twister, as you know, is a terrible thing. Like a summer blockbuster it weaves across the land, blocking out light and gobbling up people and their possessions. Then it flings them back to earth, poor in pocket and sometimes broken in spirit.

The effects are wondrous larre: everything from broody sky palettes in green, grey or inky black to computer-designed whirlwinds that pick up cows, gas tankers and houses and fling them across the skies like haystalks. The sound, too, is awesome. It starts at the back of the theatre, passes throbbing under your seat and

then explodes on screen. But - and it is a large but, as large as Kansas - could we not have had a plot and characters too? A Michael Crichton script sounds like a quality guaran- virus-obsessed mid-1990s - cast creates a distinct world of hung up his own BT receiver why can't Bob Hoakins as a crises.

Purk's characters reheated, or rather puréed, into an all-pur-DOSE compote of honest scientists, screaming dames and hippyish back-up boffins. Crichton's dialogue is worse. Seeing her man dashing off into the fray, Gertz says she knows that he has always gone on about chasing tornadoes but "Deep down I always thought it was a metaphor".

The operative iunacy in this sentence is "deep down". No one has a "deep down" in this Dramatis Personae. Rach character is a set of programmed positions - the idealist, the cynic, the urbanite who has lost touch with nature - who can change conveniently into human chaff for the action

> TWISTER Jan De Bont

DENISE CALLS UP Hal Salwen

RAINBOW **Bob Hoskins** 

**GODFATHER II** Francis Coppola

sequences. Director Jan Speed De Bont made his debut with a film in which a bus had more character than the humans. But at least the humans were not vapid enough to be distracting. Here the characterisation is

worse than perfunctory, it is patronising. Secure in the knowledge that its effects alone will pull in the crowds almost \$200m at the box office to date – the film is secure. too, in the impunity with which it can make everyone on screen a walking cliché, promoting threadbare inanities about the frontier spirit versus the hissable rise of the urban technophile.

Denise Calls Up follows The Truth About Cats As Dogs as the month's second American bath foam. light comedy to feature tele-phone sex. Rarlier this year there was an entire feature on

you want to live) - are we all expected to stimulate each other via BT or AT&T? In this funny, low-key character octet by first-time writer-

director Hal Salwen, Aids is not the only incentive to isolation. Frank, Jerry and Martin are all work-at-homes welded to their computers. Gale and Barbara turn their mobile phones into mobile offices driving across New York arranging parties that will never happen. (No men and few women will leave home for one.) And a scatterbrained stranger called Denise rings a bemused Martin to tell him she is pregnant with his sperm-do nor'd baby, and though she may never meet the father she can at least burn up his time

on the phone.

The joke is that every hallowed form of human communion now has its telephone surrogate. Sex? Lie back and exchange fantasies across the ether. Parties? Accept all incoming calls and make merry with the hold button. Parentage? Christen your child in six minutes at local call

Famous sayings, undergo mutation. "Slam bang, thank you, ma'am", that timehonoured mantra for brisk sex, has now become "Moan, groan, dial tone". And even death is helped along by Alexander Graham Bell. A leading character fatally crashes her car right in the middle of some Cellnet party-arranging. May that be a lesson to all who think that the steering wheel is a one-hand instrument.

The only time in movie history the telephone even approached so extensive a workout was in the 1950s, another epoch high on chastity. Back then Doris Day and Rock Hudson made love across a split screen Hollywood's answer to the barrier method, and the closest that movies came to an aphrodisiac image was Anita Ekberg dandling a pink receiver in the effervescent

rent is not morality but technology and T-cells. Meanwhile, the subject. Spike Lee's Girl 6. in their own different cells Sal-What ever is going on? In the wen's mutually sequestered



Telephone surrogacy: Liev Schreiber makes contact in 'Denise Calls Up'

cabin-fevered hopes, dreams and existential rhythms. (Invidious to pick out soloists, but Liev Schreiber's frazzled Jerry is as funny as Dan Gunther's charmingly manic Martin.) And the camera, never succumbing to claustrophobia itself, glides around its subjects with movements as subtle, smooth and sinisterly probing as a CAT-scan.

Not everything is lost to the telephone system, though Rainbow makes us wish that In Denise Calls Up the deter- Bob Hoskins was. The man who pesters us nightly with the insistence that "It's good to talk" - the Gestapo once had the same message - evidently

long enough to make this winsome, resistible children's film in High Definition Video. Sorry, Digital High Definition. Sony insist on clarifying

this techno-leap: one which means that instead of watching soft-edged images with trailing colours thiring pan shots and ugly overhead lighting (you can't light tape as you can celluloid), we now have only slight colour-trail, slight ugliness of lighting and occasional shots - mainly of a dog - that startle us with their hard

I am suspicious of that dog. Does he exist? Or is he digitally composed? If he can be in dazzling focus in each close-up, bearded old magician, Terry Finn as his daughter and Willy Lavandal as her 10-vear-old son Mike, who disappears into space while searching for a rainbow? At this point the whole film goes into black and white, which is a big improvement; but not as much as this archly scripted, lumpily directed whimsy needed.

Godfather II is back, rescuing a problem week. No rambows, no twisters, no comic set-pieces with telephones. Just three hours of enthrallment proving that a great film needs no gim micks, only the pulse of believable human beings caught up in large and compelling human

#### Dance/Clement Crisp

# A concerto for typewriters

fter sitting through the latest outburst of Irish dancing - an evening at the Coliseum of Olympic-standard tedium - I must be excused for hoping that the jig will soon be up. Lord of the Dance is, I gather, a bid by the Irish dancer Michael Flatley to rival and outface Riverdance, that other display of side-of-beef torsos and clattering feet.

The current passion for jigging is hard to comprehend: clearly fun for the participents, it has all the variety of peas in a pod for the viewer. Yet it is being inflated - and nowhere more bloated than in Lord of the Dance - into a full-length spectacle, with its limited steps as sole choreographic material. Aurally it is a concerto for typewriters; visually it is myriad cats caught on the hop on the hottest of tin roofs; artisti-Lord of the Dance is dressed

cally it is a dead-end. to kill - by boredom. Rockshow lighting; over-amplified sound (it is extraordinary how nasty two violins played by girls in plastic outfits and sensible shoes can be made to seem); a maudlin score; meccano scenery that has been badly frightened by the *Book of* Kells; a cohort of young men and women whose innocent manner palls after about three minutes: these are the ingredients. A risibly Celtic narrative of Good (Michael Flatley plus the occasional ringing of bells and an adrogynous borde of robed figures) against Evil (a group of neo-Nazi jiggers with a saucy colleen in red sequin-

stretched over two hours of devastating untheatricality. Lights flash. Flatley does the Demon-King blt and disappears and re-appears through a trap-door. A soprano folk-singer comes heavily microphoned on in green as "Erin the Goddess" and looks more like Morticia Addams after a

ned dress and untamed hair) is

had night. The girls wear tasteful pastel dresses and do:tyourself hairstyles, and in a moment of erotic abandon reveal themselves in black tops and knickers designed for a sporting nun. The chaps seem numbed by it all - but maybe that is just their dancing-at-at-tention posture. A small woman in a gold tracksuit and cap behaves in a manner more elfin than one might suppose either possible or desirable. And feet clatter, tap, flash, stamp and shuffle with daz-

zling speed and monotony.

Michael Flatley is "the star" in a variety of macho outfits, and his feet do all of the above, only more so. I found him remarkably uninteresting. As a stage personality he is unnuanced; as a dancer he is a virtuoso in his chosen style. but the display is rigid. His choreography for the show is of the hand-knitted, dancing school variety, and unsurprisingly so: a jig, as Miss Stein so nearly said, is a jig is a jig. That there is a public eager

for such a show is undeniable - ecstatic response at Tuesday night's opening - but hard to explain except on terms of an eagerness for the synthetic and

#### Theatre/Ian Shuttleworth

#### Eloquence of Giovanni's Room'

ames Baldwin's novel is rightly regarded as a 20th century gay classic. This stage adaptation, developed from a drama-school workshop led by director Maia Guest, lead actor Peter Gaitens and composer Simon Deacon, respectfully concentrates on lengthy sequences of dialogue; the story flows with the stateliness of the Seine through the Paris in which protagonists

David, trying in vain to source

the circle of his sexuality, loses both boy and girl. Guest's notes speak of searching for "a rhythm, energy and eloquence" to match Baldwin's prose. Eloquence comes over in abundance, rhythm to a certain extent, energy only tenuously. Protracted scenes of duologue. usually between David and his lover Giovanni, are presented with reverence, linked by David's narrative monologues Deacon's pervasive score of languid, smoky jazz, heightens the tone - David and Giovanni's first sexual encounter fades to darkness centre stage. while the piano, upright bass and singer Kristen Marks in the corner take up the strain with "In a Sentimental Mood". Yet the overall impression is one of "atmosphere" in general, not of any atmosphere in particular. What Guest and her

queen Guillaume. Bourne spends some time sitting above the main action, looking indifferently down upon it: the climactic murder scene, with the ent levels, loses much of its power at the moment where Bourne unfortunately has to strangle himself. The play's chance encoun-

ters and social gatherings are there mainly to intersperse the central sequence of scenes between David and Giovanni. and later between David and his fiancée Hella. Gaitens conveys the sense of detachment. or of unwillingness consciously to engage, of David: the dual status of protagonist and narrator. Ed Vassallo's Giovanni exudes from the first the sense of doom which he condemns Americans such as David for being unable to feel; but it is a slower, heavier feeling than is usual in drama - this is doom mediated through troubled. fragmentary memory. Guest's own portraval of Helia as breezy and at least superficially self-assured is intentionally at odds with the shadows

and secrecy around her. The decision to insert an interval in the show does not dissipate the play's power. which remains primarily literary rather than theatrical in

At the Drill Hall Arts Centre, London WCl, until August 3 (0171-637 8270).

# · meetin

ة تركسه أد

20.50

Theatre/Alastair Macaulay

# Benedict Arnold and a travesty of justice

s historical fiction goes, Richard Nelson's play *The* General from America promises well. Its hero, the reallife General Benedict Arnold, has usually been portrayed as a Judas for his effort to betray the American forces that he himself had successfully commanded (and George Washington to boot) - whereas Nelson sets out to make Arnold a man more sinned against than sinning.
At moments, this Arnold starts to

remind us of Shakespeare's Antony, in thrall to Cleopatra (here his pretty little wife, Peggy) and in decline beside the rising star of Octavian (here Washington); at moments, he starts to remind us of Coriolanus, the heroic turncoat against the very side

he once led so brilliantly. And the play's era, with its fascinating Anglo-American hostility between old-world colonials and new-world democrats, a subject most congenial

Yet The General from America, certainly as staged by Howard Davies for the Royal Shakespeare Company, is less clever than stilly. Though there is a modicum of period decorum, we are asked to believe that the English commander in chief, Sir Henry Clinton a xenophobic married homosexual uses the f-word, and that Major John André, the actorly, snobbish and very unmilitary man with whom the commander-in-chief is in love, employs such constructions as "like you said it would". And to make Washington say

"I said Who the hell wants a city named after them?" is mere camp on Nelson's part.

Nelson tells his story clearly; he supplies a plausible framework of events that explains how Arnold could betray his cause and still have some mobility and heroism. But the more this hero reminds us of Antony or Coriolanus, the less tragic and interesting Nelson's portrait of him becomes. I speak from having just watched its premiere: I suspect that it might become a more serious drama in a better staging.

Too much of this production is simply botched. It begins with the least convincing stage hanging I have ever seen (after the noose remains loose). Several of the actors cast as leading military men seem never even to have done corps practise. Adam Godley, a sweet enough actor miscast as the handsome thespian, Major André. overdoes his fatuity in the crucial betrayal scene with Arnold. As a result, Arnold, handing over critical documents to this ninny, seems more stupid than Nelson intends him to be.

focus.

Almost all the American accents are phoney. Corin Redgrave's blustery George Washington, gesticulating like an Italian immigrant, might just pass muster in one of Arthur Miller's more working-class plays. Then there is the music, by Hona Sekacz, which keeps stealing in to underline an Important Bit but actually to undermine it, making key moments sound synthetic. (It is not bad music in itself; it just belongs elsewhere.) Davies lards scenes with noises off - Mrs Arnold wailing, Sir Henry wailing, baby Arnold crying. James Laurenson does what he can

to find dignity and human complexity in Arnold but the role is both over written and under-written. Jay McInnes brings a heart-catching brightness to his wife Peggy. Nelson, whose umpteenth world premiere with the RSC this is, has been over-rated as a playwright: clever but too campy in his artful doodlings with Anglo-American relations. Even so, he deserves better direction than Davies has given him. And so do we.

In RSC Repertory at the Swan Theatre. Stratford-upon-Avon.



#### ■ AMSTERDAM

CONCERT Concertgebouw Tel: 31-20-5730573 Tragiomedia: sopranos Barbara Borden and Suzie Le Blanc, alto Steve Dugardin, tenor Douglas Nasrawi and bass Jelle Draijer perform songs by Purcell; 8.15pm; Jul 26

#### ■ ATLANTA

EXHIBITION High Museum of Art Tel: 1-404-733-4400 Harry Callaham; an of 125 works by Atlanta photographer Harry Callahan; to Apr 6

POP-MUSIC The Fox Theatre Tel: 1-404-881-2000/892 5685 Vince Gil: part of the cultural programme of the Olympic Games '96; Jul 26

**BERLIN** EXHIBITION

Bertinische Galerie -Martin-Gropius-Bau Tel: Noch nie gezeigt – Aktuelle

Positionen aus den CONCERT Sammiungsbeständen der Wigmore Hall Tel: 44-171-9352141 Berlinischen Galerie: exhibition of works from the museum's collection, performs works by Handel, Beethoven, Czerny and Falia: most of which were never before shown to the public. The majority of the works on 7.30pm; Jul 26

display was recently added to the museum's collection. The show DANCE includes, installations, paintings, Royal Opera House ~ Covent photographs, architectural drawings Garden Tel: 44-171-2129234 and designs; to Oct 13 Neue Nationalgalerie Tel: Petipa/Ivanov to music by Tchaikovsky, performed by the Royal Ballet, 2pm.& 7.30pm; Jul 27 49-30-2662662 Georg Baselitz large

#### American collections; to Sep 29 COPENHAGEN

retrospective exhibition devoted to

display includes 100 paintings and

10 sculptures from European and

the work of Georg Baselitz. The

EXHIBITION Statens Museum for Kunst -Royal Museum of Fine Arts Tel: 45-33 91 21 26

 Statens Museum for Kunst – 100 Years - 100 Masterpieces: to celebrate the museum's centenery. 100 of its masterpieces are displayed in the various sections of the museum: to Aug 1

#### **■ EDINBURGH**

EXHIBITION Royal Museum of Scotland Tel: 44-131-2257534 Pride and Passion: an exhibition in celebration of the life, times and legacy of Robert Burns, on the occasion of the death of this

Scottish poet 200 years ago; to Sep

#### LONDON

Alvaro Cendoya: the planist

Swan Lake: a choreography by

#### EXHIBITION Design Museum Tel: 44-171-3786055

 Treasures of Fabergé: exhibition of 40 perfume flasks by the workshops of Fabergé, Imperial jeweller to the Russian court, from the collection of Meurice F. Mizzi. Approximately half the perfume bottles are made of gold, silver and translucent enamel, the other half are gems set in gold; to Aug 11 Queens Gallery Tel:

44-171-9304832 Leonardo da Vinci: One Hundred Drawings from the Collection of Her Majesty The Queen: this exhibition includes preparatory sketches for paintings such as the 'Adoration of the Madi' and the 'Last Supper', designs for equestrian monuments. war machines and costumes for court entertainment.

and his studies in anatomy; to Jan

Next to these sketches this exhibition features studies relating to his enduring interest in water, flight

#### Victoria & Albert Museum Tel: 44-171-9388500 Marvels of Art and Cheapness:

Liberty Furniture 1880-1910: a large part of the success of Liberty and Co. was derived from their production of "Art" furnishings for the commercial market. This display distinctive "Liberty Style" and the marketing of the Liberty-designed domestic interior through the firm's atalogues and design handbooks;

#### The Plt Tel: 44-171-6388891

 The Devil is an Ass: by Jonson. Directed by Matthew Warchus and performed by The Royal Shakespeare Company. The cast Troughton and Christopher Godwin: 7.15pm; Jul 26, 27 (also 2pm)

#### LOS ANGELES

EXHIBITION MOCA at California Plaza Tel: 1-213-626-6222 Ed Moses: the first major retrospective of Moses' work includes approximately 45 paintings and 25 drawings spanning his career, starting with a group of largely unknown egg tempera paintings (c. 1952) and ending with a group of recent abstract paintings; to Aug 11

#### ■ MUNICH

CONCERT Cuvilliés-Theater - Altea Residenzineater Tel: 49-89-296836 Members of the Bayerischen

Staatsorchester: with conductor Ivor Bolton perform works by Handel Telemann and J.S. Bach. Part of the Jul 26

#### EXHIBITION

Haus der Kunst Tel: 49-89-211270 Umbo – Vom Bauhaus zum Bildjournalismus: retrospective exhibition devoted to the work of photographer Otto Umbehr, also known as Umbo. The display includes 180 works from all stages of his career; to Jul 28

#### ■ NEW YORK CONCERT

Alice Tully Hati Tel: 1-212-875-5050 Reigakusha: with conductor Sukeyasu Shiba perform classica Gagaku and Takemitsu's In an Autumn Garden. Part of the Lincoln Center Festival; 8pm; Jul 26

#### EXHIBITION The Metropolitan Museum of Art

Tel: 1-212-879-5500 ♠ American Printmaking 1860-1900: Winslow Homer and His Contemporaries: an exhibition to complement the Homer painting retrospective by providing a context for the artist's printmaking efforts. Drawn entirely from the museum's collection, Homer printmaking from his early and late career is shown along with works by printmakers active during Homer's career, to Sep

 Making Music: Two Centuries of Musical Instrument Making in New York pianos, organs, automatons, as well as steel drums, an 'ud. a "Mandolira" and a host of other instruments are the subject of this

exhibition celebrating the art and craft of musical instrument making in the city of New York; to Jul 28

company do, they do very well,

aided by the estimable though

under-used presence of Bette Bourne as ageing, predatory

#### PARIS EXHIBITION

Centre Georges Pompidou Tel: 33-1-44 76 12 33 Fréderick J. Klesler: retrospective exhibition devoted to the architect/ artist Frederick Kiesler (1890-1965). The display gives an overview of his architectural designs and ideas and shows a selection of his paintings, sculptures, installations, stage designs and other works; to Oct 21

#### **■ WASHINGTON**

EXHIBITION Arthur M. Sackler Gallery Tel: 1-202-357-2700 Preserving Acient Statues from

Jordan: eight examples of what may be the oldest human sculpture in the Near East, recovered from an ongoing excavation in Jordan, are featured in this exhibition highlighting conservation and study of archeological material. Photographs document the journey of these ancient plaster statues dating from the seventh millenium B.C. from their excavation 10 years ago through the conservation and treatment process; from Jul 28 to

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markēts 17.30 Financial Times Business

business and the financial

**Tonight** CNBC:

08.30 Souzwk Box

10.00 European Money Wheel

Financial Times Business

Peter Martin

# Banks that drag their feet

European banks are chasing up blind alleys as they try to avoid the painful restructuring that has made US institutions stronger and more profitable

On the face of it, few industries are more ripe for rapid restructuring than European banking. Most of the big European economies are hopelessly overbanked, both in terms of branches and institutions. Technology is destroying the rationale for the branch-banking infrastructure. Deregulation has stripped away the profitability of much of the industry's bread-and-butter business. The European single market has opened up the borders. And across the Atlantic there is an object lesson of what rapid

restructuring can achieve. In little more than a decade, the face of US banking has changed significantly. The number of federally insured commercial banks has fallen sharply, from 14,407 in 1985 to 9,941 in 1995. New institutions of national or even global scale have emerged. Four of today's top 10 US banks by market capitalisation were modest regional banks in recent memory. And the big banks that have survived have become stronger and more profitable.

The American lesson, and the powerful underlying forces mentioned earlier, from time to time persuade investors that European banks will tread the same path. Yet European banking is remarkably slow to restructure. A flurry of big bank mergers in the 1980s has been succeeded by a sort of grim stasis: it is as if most banks are pausing, exhausted by the effort of surviving the property and corporatelending crises of the early 1990s. Any energy left goes into cost-cutting in domestic branch networks or bidding for investment banking assets. Mergers of the core business areas, in retail and wholesale banking, seem too much to

contemplate. The European approach is short-sighted. As the American example shows, the greatest scope for cost-cutting lies in the merger of two large overlapping banks. The merged institution can, if it is ruthless enough, handle two

with one bank's costs. There is scope for such big domestic mergers in most of Europe's economies. But, by and large, these are not taking place. European bankers are distracted by a series of other

temptations - all of which. however, will prove to be blind alleys. One of these culsde sac, paradoxically, is the much more ambitious possibility of cross-border deals opened up by European integration. For those banks which feel strong enough to do deals, the temptation of a cross-border alliance takes precedence over the humdrum ontion of a domestic merger. It may also be more politically acceptable: a domestic merger is always likely to destroy jobs in the pursuit of cost efficiencies, while a cross-border merger will rarely allow the same labour cuts.

Precisely because those savings are absent, however, cross-border mergers are inherently less attractive. They are also fiendishly difficult to achieve. Those banks which have investigated international deals find that they gobble up huge amounts of management time, without

much result. A second blind alley is bancassurance, the attempt to

BANCE

insurance and retail banking products. Experience has shown that this approach provides a big one-off increase in sales of insurance policies, as the insurance sales force gets their hands on the bank's customers. It does not greatly enhance the underlying banking business, however, and runs out of steam once the easy insurance sales have been made. Bancassurance has short-term attractions, but

is not a strategic solution. The third, potentially most dangerous, blind alley is the rush into investment banking. The enthusiasm for this business stems from one of European banking's strong points: the universal bank concept originally adopted in many continental countries and now common in Britain too. Because German and Swiss banks, for example, have always handled corporate finance, securities dealing and fund management, they have been protected from the worst of the profit erosion in traditional banking.

That makes the rush to build global investment banks understandable. But it does not make it defensible. Few of the institutions now pouring millions into the pockets of their newly acquired invest-

banks' customers and assets integrate the sales of life ment bankers will succeed in under attack - most recently becoming profitable members of the "global bulge bracket". the top tier of investment banks.

But although investment banking remains top of the European agenda, there are signs that logic is inexorably pushing big domestic mergers closer. One common theme in both the US and Europe has been the absorption of small, local banks by larger rivals. This does not achieve big cost savings, but it does allow best practice to spread rapidly. Such mergers help to encour-

age the idea of larger deals. Perhaps the most striking recent example of a large bank bowing to reality was the decision of CS Holding to merge its three domestic retail bank ing chains. The decision to keep Credit Suisse, Volksbank and Bank Leu as separate presences on Swiss high streets had always seemed quixotic; now the three chains are to become one, under the Credit Suisse Volksbank name. Another straw in the wind was Deutsche Bank's acquisition of a 5.2 per cent stake in Bayerische Vereins bank, one of the two big Bavarian banks. Deutsche It is hard to imagine Euro-Bank is staying mum about the reasons for the purchase, but it can be taken as at least

an indication of interest. In most European countries however, rapid consolidation is hampered by the existence of a large sector of unquoted banks - mutual institutions or banks with a controlling ownership by local or national governments. Here there has been some progress. Stateowned banks have been privatised in France and Italy. Big British building societies are converting from mutual institutions to quoted companies. The German states, though still intimately involved with their local Landesbanken, will come under increasing pressure to make the most of these investments as their budgets succumb to fiscal crisis. And across Europe, governmentsponsored banks find their traditional privileges coming

in France, where the Juppé government seems willing to dismantle part, at least, of the special status attached to Crédit Agricole.

The erosion of such barriers opens the door to big mergers, not least by increasing the commercial pressures on both quoted and unquoted banks. It remains to be seen how rapidly Europe's bankers take advantage of this opportunity. To do so requires more than just a willingness to face down domestic politicians, trade unions and local lobbies. It also demands a willingness to think again about the struc-ture of European banking.

Just how radical that thinking may need to be can be seen by looking at Wells Fargo, the big San Francisco bank. Already a leader in the US trend of setting up bank branches in supermarkets, it is now taking the idea a step further. Thrifty Payless, a drugstore chain, will take over up to two-thirds of the availle space in some of Wells Fargo's larger bank branches to handle drug prescriptions and sell over-the-counter medicines and cosmetics.

pean banks adopting such an approach. Still, the longer they hold back from conventional consolidation, the greater the radicalism that will eventually be required. In the meantime, the definition of an attractive banking market combines a number of otherwise undesirable character istics. Its participants should be too weakened by recent lending disasters to indulge in the race to lose money on investment banking. They should be relatively inefficient, so as to have lots of scope for cost cuts. They should be in a market where government-sponsored banks are losing their traditional privileges. And there should be one or two particularly vulnerable competitors, to make plausible candidates for merger. All of a sudden. French banks start to look a lot more appealing...

BOX BE THE YEAR KELLINAY

HOME AND WORK: Negotiating the Boundaries of Everyday Life By Christena Nippert-Eng, University of Chicago Press, 343pp, \$48

# A storm in a teacup on the journey home



Stan drinks a lot of coffee. Seven days a week, at home and at work, he always has a

cup at his elbow. Sabrina also drinks coffee, but only when she is in the office. When at home she drinks tea instead. Keith carries a small pocket diary. In it are the dates of family barbecues as well as his business engagements. Alice has a big calendar on her kitchen wall showing her children's sports days and a separate work calendar by her desk in the office.

In Dave's pocket is a huge bunch of keys which open everything from the office filing cabinet to his garage at home. Patty, on the other hand, carries a neat little keyholder in which work keys are clipped to one side and home keys to the other. Christena Nippert-Eng. a

professor at the Illinois Institute of Technology, argues that these details provide a clue to one of the most important distinctions we make in our lives: between home and work. Out of such observations she has created a fat volume, padded by footnotes and written in the heavy patois of sociology and semiotics.

On the face of it she has made heavy weather out of a pretty straightforward subject. We all know some people like to keep their home life and their work life separate, while others are not so particular. Yet the more you read about all these little signs and strategies, the more it makes you reflect on your own uncon-

your life. Do you have photos of the wife and kids on your desk? What size are they, what sort of frames are they in and which way do they face? Do you wear special clothes for work, and change out of them the minute you get home? Do you talk about home when you are at work, and talk about work when at home? Do

you invite your colleagues

round for dinner, and do you

scious ways of dividing up

let your children come and

visit you at work? At one end of the scale are 'extreme segmenters" who live two parallel lives, who are different people at home and at work. For them an unexpected intrusion from one life into another - a personal telephone call at work or a chance meeting with the boss in the supermarket - can be pretty

tranmatic. At the other extreme are people who make almost no distinction between home and work, behave the same way in both places, surround them-selves in the office with their children's artwork, date and marry their colleagues, and talk office politics in bed.

Nippert-Eng describes how journeys between home and work allow us to shift from one mental gear into another - or as she puts it: "Commuters exit in an interstructural, transitional, transformational, liminal status." This seems to involve eating a Danish pastry on the way to work to help us gear up, and and ice cream on the way home to help us wind down. So keen is she to make every detail significant she sometimes goes too far: it may not have occurred to her that we est ice cream on the way home because it is hotter then.

Having described our strategies, she investigates the reasons for them. Here again her answers are not surprising: some of the pressure to integrate or to segregate comes from work, some comes from families, and the rest is a matter of personality.

"Bureaucratic" organisations insist on workers behaving in a regimented way, adhering to an office dress code and timetable. At the other extreme "greedy" organisations suck in a person's entire life, family and all.

Some spouses may jealously bite the heads off any colleagues who dare to phone; others may welcome the intrusion.

tance between home and work.

or is it better to move between the two almost without shifting mental gear at all? Nippert-Eng replies blandly that both are equally good; what is best is for everyone to have a

certain amount of choice. This is a cop-out; even when people are free to choose they will only be happy if their choice of home/work boundary is in accord with the ideas of the people around them. Given the conflicting demands of employers and families this seems increasingly unlikely to

be the case. It also seems pretty obvious that people put up boundaries when they are not happy in one part of their lives. Hating your job is a powerful reason for never bringing any of it home. Equally a difficult home life is a strong incentive for wanting to forget about it alto-

gether when at work. In any case there seems little point in discussing the subject of home and work as if it were static. Our notions of home and work have changed in the past few years and surely will continue to do so in the next

In the old days there were jobs for life: the man went out to work and the woman stayed at home with the children. Both worlds were certain and stable, and it made sense to talk about segmenting them. But in most couples both now work, and everyone is supposed to be flexible enough to deal with changing jobs, redundancy, working from home. self-employment, part-time work and juggling childcare.

People who by nature like to divide their lives up into discrete sections are going to have difficulty adjusting to the new way of work. So the real question is to find some way of keening some mental distinction between work and hor e when "work" may be spread out on the kitchen table and "home" may be crawling round on the floor.

So which life is better? Is it Home and Work is available healthier to maintain some dis- from FT Bookshop by ringing



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#### ·LETTERS TO THE EDITOR·

Number One Southwark Bridge, London SEI 9FIL We are keen to encourage letters from ganters around the world-Letters may be sixed to +44 171 873 5938 (please set fax to fine), a mail: letters editor of coin. Translation may be available for letters written in the main international languages.

#### Quality answer to aid world's poorest workers

From Mr Bill Jordan. Sir, Market liberalisation creates the possibility for a progressive improvement in the living and working conditions of the world's weatshop workers ("Sweatshops", July 23). However, the benefits of increased export revenues will not reach the poorest unless the hidden hand of the market is reinforced by the hands of justice and solidarity represented by international co-operation between states and between business and

trade unions. To illustrate my point. I refer to a recent case from the US. where the attention of a leading clothing retailer was drawn to the grossly

exploitative practices of one of its suppliers, the central American subsidiary of an Asian company, which were clearly contrary to the retailer's own code of conduct. When finally convinced of the veracity of the case, the company said that it would end the contract. This would have resulted in the mainly young women sweatshop workers losing the jobs they desperately needed. The coalition of unions, churches consumer and development groups involved in the campaign replied that, on the contrary, the appropriate response was to activate the company's well-established mechanisms of quality control over the product to insist that

its code on working conditions was also fully observed by the sub-contractor. The company agreed and is now stepping up the independent monitoring of its code for all its suppliers in union-led coalition. FT readers may well be interested to know that Fifa, the international

football federation, and the ICFTU are following a very similar approach in talks over the production of soccer balls bearing the federation's logo. Action by responsible business can help to ensure that the opening up of world markets really does help the poorest workers. In doing so they will help unions and others to campaign against populist politicians who

advocate a return to protectionism. Similarly governments have a tremendous opportunity at the forthcoming ministerial meeting of the World Trade Organisation to begin work on finding a "protectionist proof" mechanism for linking the right of access to world markets to the duty to implement basic internationally agreed workers' rights (not stern standards as your editorial mistakenly suggests).

Bill Jordan, general secretary, ICFTU. Byrd Emile Jacqmain 155,

#### Incentives changing rather than in decline

From Mr Duncan Brown Sir, John Kay ("Why fashion", July 19) draws an interesting analogy between the decline in individual piecework schemes on the shopfloor - 25 per cent of which were actually remove in the UK in the 1987-92 period – and the spread of performance related pay schemes for professionals and executives. He fails to note that the common problem he describes, such as encouraging an undue focus on output at the expense of quality and the individual at the expense of the team, are commonly being addressed by changes in the

nature of such schemes rather than by their withdrawal. On the shopfloor, the proportion of workers covered by incentive schemes has remained broadly constant in recent years. However, schemes with a team-based embership and employing a much broader range of performance measures are now used by more than 25 per cent of the UK companies. The design of an individual output style scheme at Elida Gibbs in Manchester, for example, was associated with improvements in customer service levels from 88 per cent to 99 per cent.

Duncan Brown, Similarly for executives, few companies are withdrawing -

performance-related pay schemes. But more than 20 per cent in a recent Towers Perrin incentive plans to emphasise team rather than individual performance and use a broader "halanced scorecard" of criteria. Generally, they are finding this a more effective strategy than removing performance pay altogether and reverting to policies of paying for service or for hierarchical position.

Towers Perrin. Castlewood House 77-91 New Oxford Street, London WCIA 1PX, UK

#### Divine outlook

B-1210 Brussels, Belgium

From Mr James Corcoran. Sir, The late G.K. Chesterton may have had a better fix on Sister Wendy (Lunch with the FT: "Lovely food is a gift from God" July 6/7) and the Catholic Weltanscgauung when he wrote:

shine There's always laughter and good red wine At least I have always found it so Benedicamus Domino."

Wherever a Catholic sun doth

James Corcoran. Corcoran Fine Arts 2915 Fairfax Road, Cleveland Heights, Ohio 44118,

#### Contempt for UK's artistic heritage is unjustified

From Mr C.W. Raper. Sir, I am astonished that a paper such as the Financial Times, whose art pages I read with pleasure and interest, should have produced an editorial as contemptuous of the artistic heritage and legacy of the UK as that which I have just read (" 'Saving' art", July

The question of whether the art market should be free is one that is likely to remain a source of contention for as long as a limited number of treasures are fought over by

arguments for and against the repatriation of plundered or exported works of art to their original countries, though I would venture to suggest that the best reason for such a repatriation would be to enable the art to be restored to the original setting for which it was designed - something that would happen very rarely, if ever. While commenting on restrictions on the export of art from the UK, it should be

remembered that other

people in many different

countries. There are good

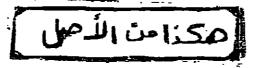
countries, notably France and Italy, operate far more restrictive rules. The statement that really cannot be defended however, is

the sweeping comment about "the modesty of [Britain's] own artistic contribution". This is simply nonsense. Even if one were to exclude people from other countries who have made their homes and careers in the UK (and I would argue that one should not), the homegrown talent of British painters, cabinetmakers, sculptors, silversmiths, potters,

architects, gardeners and designers has made and continues to make Britain a leading contributor to the artistic heritage of the world. If one adds to the list the role of the British as patrons and collectors (who fuel artistic endeavour), then the influence that the small island state has had is out of all proportion to its size and population. C.W. Raper.

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Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Thursday July 25 1996

# Europe needs lower rates

Between 1990 and 1995 the real ing the first part of 1995, the armeconomy of the European Union expanded at an average rate of 1% per cent. The US, meanwhile, has grown at a rate of close to 2 per cant. Neither performance is even close to stellar. But the EU's is downright miserable. The Bundesbank does not bear all - or even nest - of the blame. But it does bear some of it. It needs to act to improve prospects now.

The German central bank could start by reconsidering its attachment to its obviously problematic monetary targets. More important would be recognition that inflation is no longer Germany's, or Europe's, biggest problem. Monetary policy should be deployed instead as a counterweight to the fiscal tightening that members of the EU are - on the whole, rightly - embarked upon to meet the Maastricht treaty's criteria for monetary union.

sited for Bank of Crete A beginning could be made by lowering the repurchase rate, which has been stuck at 3.3 per which has been stuck at 3.3 per cent since February, at the meeting of the Bundesbank council today. With the discount rate of 2.5 per cent, where it has been since April, the German central bank has plenty of room for manoeuvre. oeuvre.

There are few strong arguments against such a move. Pan-German year-on-year inflation was a mere year-on-year muston was 144 per cent in May. The 1996 wage round has come to a close with an economy-wide average increase of only 1% per cent in contract wages. The unemployment rate in June was 11.4 per cent, not much better than the 12.4 per cent registered the previous month in France. The exchange rate against the US dollar has strengthened, from DM1.55 in late May to DM1.49 yesterday. The government has iso produced a tough draft fed-eral budget.

> | Monetary growth Even the growth of German

broad money (M3) has started to slow after three-quarters of a year of rapid growth. In June it registered an annualised increase of 9.6 per cent over the average level in the last quarter of 1995 - a sharp fall from the 12.3 per cent rate of growth in the period to March. More important, because of the decline in the money supply dur-

ualised rate of monetary growth from the average for the last quar-ter of 1994 to May 1996 was only a little above 4 per cent. This is at the bottom of the target range.

All this would seem quite enough to justify the bias towards easing announced by Bundes-bank's president, Mr Hans Tietmeyer. The point would be still more obvious if the Bundesbank were to look at European monetary conditions as a whole. What it would then see is an EU unem ployment rate of more than 11 per cent; subdued inflation in the economies with currencies closely linked to the D-Mark; still lower monetary growth in those economies than in Germany; and generally low growth.

Signs of recovery

The most obvious argument against further easing is that it would be ill-timed, since the German economics ministry expects growth in the second quarter to make up for the decline in the first. There are indeed clear signs of recovery from the minirecession of late 1995 and early 1996. But there seems little reason to expect it to threaten monetary stability, either in Germany or the European economies closely linked to it. Growth next year is likely to be in line with the longrun trend and no more.

In sum, the case for further easing is strong. This does not mean the only thing wrong with the European economy is its monetary policy. But it would be far easier to tackle those other problems if the German central bank proved able to sustain steadier growth in nominal demand. In the year to the first quarter of 1996, nominal gross domestic product expanded at a ridiculously slow rate of 22 per cent. Nominal GDP also expanded at such low rates as

recently as 1993. Europe needs more stable and more buoyant growth of nominal demand. Without it, the movehe at the expense of the unemployed and the needed fiscal tight ening will be as arduous as running up the down escalator. Germany and Europe need a better monetary policy. It is up to the Bundesbank to provide it.

## New order at Stock Exchange

Bit by bit, the arcane panoply of rules, privileges and obligations governing life at the London Stock Exchange is being picked apart. After acrimonious rows and the loss of its second chief executive in three years, the exchange at last appears on course towards modernising the system under

which it trades shares. The results, assuming things , continue in the same direction, should include fairer competition between market intermediaries and between UK exchanges, more accurate and transparent price formation, and a marketplace better attuned to the needs of the wider investment community.

Yesterday's announcements by the chancellor of the exchequer and the Securities and Investments Board concerning arrangements to maintain liquidity in the market after adoption of its new order-matching system next year are refreshingly straightforward. The privileged exemption from stamp duty on share transactions currently enjoyed by the club of marketmaking firms that dominates the exchange is to be widened to encompass all market intermediaries. At the same time, the exchange is being encouraged to increase price transparency by expanding the proportion of equity trades published immediately to the market.

Both changes will help the exchange in the face of stiffening international competition. The idea of an order-driven market, in which buy and sell orders are matched automatically on a central electronic trading book, generated huge controversy among marketmakers wedded to the existing system whereby they quote prices by screen but strike deals by telephone. But investor opinion has long been moving in favour of a switch.

Selling points

The immediate conundrum faced by the exchange and its regulators was twofold. How do they prevent such a change jeopardis-ing the strong liquidity which is one of the London market's most important selling points, and which the marketmakers play a key role in maintaining? And given that the public order book

will coexist with telephone trading, how do they ensure that prices displayed reflect market reality and thus command inves-tor confidence?

The obvious answer to the first question would be to eliminate the current 0.5 per cent stamp duty on all share transactions. Stamp duty is an inefficient and self-defeating tax. Abolishing it would enlive market activity, and would go with the international grain. Even the UK Treasury has affirmed a "long-term" ambition of abolishing the duty.

Tax breaks

No chancellor will readily sacrifice 21.3bn in revenue. But Mr Renneth Clarke has agreed to the continued use of tax breaks in the interests of liquidity. In considering what form they should take, the SIB has sensibly decided against obliging marketmakers to "earn" their stamp duty relief by posting continuous two-way prices: that would artificially distort prices and dampen business. instead, it has persuaded the Treasury to extend relief more widely to intermediaries - thus probably eroding the tax take over time and hastening its eventual demise.

On price transparency, the SIB insists that the public order book must be seen to reflect orders exe cuted on the market as a whole Confidence on that score, it argues, will ultimately depend on the maximum disclosure of trades

immediately upon execution.

Privileges which allow market makers to delay publication of particularly large trades have long made for obfuscation in this area though the proportion of trades hidden from immediate view has been coming down of late. The SIB is right to take a robust line. There is no good reason why the wider market should be denied knowledge of any trades once they have been consummated.

The minimum possible rules and maximum possible transparency - these are two principles stock exchange leaders would do well to keep in mind as they put the finishing touches to their new system. In any case, market forces and regulatory pressures look set to continue pushing them in the right direction.

#### The FT Interview · Alexander Lebed

provincial general, attracted 11m votes and came third in Russia's presidential elections in June, many observers were shocked. But it came as no surprise to the former maverick officer who promptly pledged support for Mr Yeltsin in return for the chairman-ship of the Security Council, one of the Kremlin's most powerful posts.
A broad-shouldered giant who prides himself on his military economy with words, Mr Alexander Lebed is possessed of a somewhat mystical streak when it comes to his own destiny. The country's most famous paratrooper says his overnight emergence as Russia's security tsar — and his healthy chance of being elected the country's next president - is a matter of fate. "I am a fatalist, I am convinced that what is written at a man's hirth will come to pass," Mr Lebed said in an interview yesterday. "And, to put it mikily, I have been present at all the decisive moments in our country's life - in Afghan-istan, in Azerbaijan, in Georgia, on the two occasions when I led military drives into Moscow... Now it is time for me to bring order, to make our state a real state, to make it civilised and respected." Not everyone shares Mr Lebed's serene confidence that his rise to power is part of heaven's plan to save Russia. In the five weeks since the maverick officer burst on to the political scene, western and Russian observers have swung wildly between approbation and suspicion. They seem to have settled on the view that the career soldier is still an immature politician whose beliefs and behaviour cannot yet be

# A fatalist in the line of fire

Russia's new security chief tells Chrystia Freeland about the challenges that face his government and his conviction that he is the right man to overcome them

aides bound across the corridors when summoned to meetings. When Mr Lebed joined the Kremlin team last month, he was hailed as the saviour of Russian democ-

racy whose popular appeal would help President Boris Yeltsin secure a victory over the communists. But the outspoken retired general swiftly alienated many of his enthusiastic early supporters.

A description of Mormon mission aries as "mould and scum" and the off-hand use of the word "Jew" as a derogatory epithet earned him immediate rebukes from Mr Bill Clinton, the US president, Mr Victor Chernomyrdin, the Russian prime minister, and a bevy of other critics. It was perhaps predictable: the former general first attracted the media spotlight to his remote garri-son in Moldova on the Romanian border two years ago by describing Mr Yeltsin as a "minus" and praising Chile's General Augusto Pinochet. But Mr Lebed is quickly learnto the religious faiths he casually insuited and he was careful yesterday to balance a reference to the Russian Orthodox Church with a respectful allusion to "the other traditional confessions of our land". Although he and his subordinates

are focusing on political survival in the unfamiliar confines of the Kremlin, Mr Lebed is happy to talk about the political philosophy which he hopes to become powerful enough to implement. He had a brief fling in the spring with the emphatically liberal, free-market policies favoured by his campaign aides, many of whom were seconded from the Yeltsin camp to bolster his challenge at the expense of the ultra-nationalist Mr Vladimir Zhirinovsky. But the former general has returned to the tough but prag-matic nationalism which has been his credo since he began to defy Moscow's top brass.

Beneath the sometimes erratic public outbursts which have earned Mr Lebed a reputation as ideologi-

been a surprisingly firm proponent of the idea that Russia must again be made strong. But perhaps sur-prisingly, he is not opposed to the eastward expansion of the Nato military alliance. Although he thinks it is unwise from the west's point of view, he says it should be a matter of indifference to Russia. "Personally I am calm about this

cally difficult to pin down, he has

issue," he says. "Maybe others want to be more propagandistic, but I think that Russia simply cannot be aggressive any more. We have exhausted our appetite for wars. We do not want to fight any more." And if Nato is foolbardy enough to build further defences against the Russian paper tiger, Mr Lebed has no objections.

"Russia is not planning to fight anyone. Truly this is so. And so this mighty Nato fist is being developed to do battle with the air," he says. On the campaign trail, Mr Lebed took a similarly pragmatic line on Chechnya, where the war against separatist fighters has dragged on for more than 18 months and claimed more than 40,000 lives. He then argued that the country should be allowed to leave the Russian federation if its people voted to

do so in a national referendum. But today, Mr Lebed, who may be given responsibility for ending the Chechen war, says he must fall in with Kremlin policy of continuing the battle. His earlier views were those of a presidential candidate.
"But I did not become president

and instead became a government official," he says. "So to a certain extent I must step away from my earlier convictions. You cannot join an administration and pursue your own personal ideas."

which Mr Lebed is hoping to claim as at least partially coming under his broadly defined mandate to oversee national security, the former general is less footsure. On one hand he insists 'you don't need to reject the very idea of reform, the idea of reforms is good, the idea is strategic." But on the other, he is very gloomy about the conditions to which Russia's reformist economic managers

have reduced the country.
"One fine day not very far off we risk a social revolt, and the ruins of that revolt will bury everything good we have done in every sphere." he says.

"The entire government is sitting on its suitcases, waiting for the new cabinet to be announced; the president's aides have all resigned; the president himself is on holiday; only 60 per cent of planned taxes are being collected; there is a very serious decline in production. If we do not begin to take energetic steps, we can expect a major economic crisis in the autumn."

This is hardly the view of a unstintingly loyal Yeltsin subordinate – and a sign that Mr Lebed is still willing to express his own,

robust thoughts.

He is also one of the only men bold enough to break with the official incantation - dutifully chanted by everyone from Al Gore, the US vice-president recently in Moscow, to the Russian premier - that Rus-sia's president is working as vigor-ously as ever. Instead, Mr Lebed says his boss "feels a certain moral exhaustion, a moral, emotional and psychological exhaustion". The former general worries that the Rus-sian state will be left rudderless while Mr Yeltsin recuperates.

Mr Lebed says he has a "very business-like, very serious" rela-tionship with Mr Yeltsin. And as an outsider, Mr Lebed will depend on the president's patronage to build up an independent position in the Kremlin and to withstand the inevitable assaults of other would-be suc-cessors, including Mr Chernomyrdin and Mr Yurl Luzhkov, the mayor of Moscow.

Yet as he waits on destiny's next turn, Mr Lebed cannot help but compare his own post-election vig-our with the malaise of a president who has indefinitely retreated to a rural sanatorium.

If that contrast is not enough to excite Mr Lebed's formidable ambition, it at least appears to have influenced the bookstand sales on the first floor of the security chief's offices. The bookseller is selling her last copy of I am Embarrassed for the Nation ..., Mr Lebed's toughtalking but shoddily produced autobiography which she says has vanished from the warehouses.

But she says it is almost impossible to sell the tome displayed along-side: a slickly produced album of Mr

## OBSERVER



predicted. And many observers

have begun to predict that the gruff

officer will soon be destroyed by the crafty Kremlin politicians who ele-

Mr Lebed is determined to disap-

point them. In his trademark growl,

he says: "I think I am my own cre

ation. If others wish to pretend oth-

As for his ability to survive the

infamous intrigues of the Kremlin,

he insists: "Don't worry, I feel

totally comfortable where I am. I

Yet at the same time he readily

agrees that many of the Kremlin's

more long-standing inhabitants

attractive, and of course I have

them," said Mr Lebed, whose offices

can be reached only after passing through three security checkpoints

and who is further protected by

hand-picked personal guards.
There is misunderstanding, there

is opposition, there is animosity. I

have been a commander long enough to know for certain that you

The hostility is so great that Mr Lebed muses: "I could be blown up by a bomb, I could be killed by a bullet, the main thing, first of all, is to survive." He takes a deep drag on

the Marlboro Light cigarettes which

he smokes compulsively through an imported cigarette holder designed to filter out most of the toxins.

Pressed for details of his enemies,

Mr Lebed demors. "What, you want.

me to list their surnames? I have to

work with these people."

At the bustling offices of the

Security Council work seems to be

the first order of the day. Instead of

the surly lethargy which character-ises most of the Russian bureau-

cracy, Mr Lebed's headquarters

buzz with an urgency which is

frankly military. The former general's time-keeping is precise and his

can never be liked by everyone.

"A large number of enemies

erwise, that is their problem."

can talk to everyone."

wish htm ill.

vated him in the first place.

sansippelitinatione Month Postel, a continue Westellands; so a continue Westellands; so a continue was a contin

group which there analysis believe is needed—and imminent. Rarlier-additions have been Poter Jarvis, Whilesead's chief executive, and High Jentines; investment

Hugh Jenkins lining investment manager of the Bridential.

Rank watching pagety awaiting the strategic period encourant life half-page results on accountant life half-page in the latest appointment. Indeed, as Str Denys pure it, confidential Europe is an area waters we will be making more investments than

more investments than
previously
Merin Pestal, 49, is at present
chairman and chief riscource of Credisnez, the property finance. arm of Suez, the Higgship French industrial holding company now

undergoing radical restructuring She joined Banque Indoscer in 1993 as head of mergers and

ing self-restraint. He has apologised

acquisitions:
That experience will no doubt come in handy at Rank, a loose collection of businesses, grouped into four broad divisions, but largely run independently. Sir Denys insists that he has not picked the ritual cosmetic

woman" but "someone very competent". But he adds: "the views of a female for an entertamment and leisure group are hogely relevant. Builins, retailing - that's really what life is about."

Wages of plety American journalists, who approach their profession with high seriousness, have whipped themselves into a fit of ethical pique over the fact that Primary Colors author Joe Klein tried to avoid admitting he had written a besiseller. Now he has been forced to apologise to the profession, and especially to his colleagues at Newsweek magazine, for lying

about his authorship. With tears in his eyes and a catch in his voice. Klein begged the partion of Newsweek staff for .. undermining the magazine's credibility by fibbing in its pages. For the next few weeks, instead of writing his Newsweek column, Klein will spend his time in encounter groups with the

hear the full force of your concerns, your confusion and your anger," Richard Smith, the Newsweek president, told a staff After this bout of pop

psychotherapy, Klein will return to writing his political column. But perhaps it should carry a health warning in future. Not because it might be lies, but because the furore seems to have warped his Klein says the experience has

given him new sympathy for the plight of public figures facing a hostile media spotlight. "Now that I've lived it, I hope I'll show a little more mercy on this page for the brave, frail fools and heroes who live our public lives," he wrote in this week's Newsweek

That ought to make for riveting

#### Nuls points

■ The French government may be desperate to rein in its budget deficit. But there are limits to its parsimony. And they are drawn short of Atlanta, Georgia.

The finance ministry has let it be known that it has no intention of levying income iax on the bonuses to be paid by the ministry of youth and sport to the nation's Olympic medal winning heroes. These, by the way, weigh in at a cool FFr250,000 for a gold medal. FFr120,000 for a silver.

and FFr80,000 for a bronze. What is more, the sports ministry says it is quite prepared to bust its FFr7m budget for the bonuses if the performance of French athletes requires it, Based on the medals count to date, this cannot be ruled out. France was yesterday fifth in the table - much higher than usual - with 18 medals, equivalent to nearly FFr2m in bonus payments.

#### Barking mad

■ Why does Prince Charles talk to national working in London whose informal study of how to get along with the Brits has been aired in this column reckons she has juststumbled across the answer. She has been reading My Four

Years in Germany by James W. Gerard, US ambassador to the German imperial Court in Berlin between 1913 and 1917. He writes: "on entering the room the Empress usually commenced on one side and the Emperor on the other going around the room and speaking to the ambassador's wives etc . . . This going round the room and chatting with people in turn is called "making the circle" and young members of the Royal Family are practised in it by being made to go up to the trees in the garden and address a few pleasant words to each tree, in this manner learning one of the principal duties

# Financial Times

#### 100 years ago Anglo-American Telegraph The half-yearly general meeting

of the Anglo-American Telegraph Company took place yesterday in the City of London. The Marquis of Tweeddale, the chairman, said:- The Presidential campaign in America donbilese has a disturbing effect on business, and when that important matter has been disposed of, and the financial policy of the United States is placed on a more stable basis, we may look forward with confidence to an increase in the business of commercial undertakings."

#### 50 years ago Canada Wheat Growers

Stronger world wheat prices are expected to follow the signing of the Canedian contract with Britain. It is expected to raise initial payments to wheat growers from the present \$1.25 per bushel to \$1.30 or \$1.40, effective from 1st August, when the new crop year begins. The Wheat Board will continue to buy the entire wheat crop, paying the initial price on delivery and giving growers participating certificates entitling them to share the Board's profits. These are expected to be substantial.



# FINANCIAL TIMES

Thursday July 25 1996



Free flights and cheap mortgages for civil servants

# Bonn agrees incentives for transfer to Berlin

By Judy Dempsey in Bonn

German taxpayers face a bill of up to DM3bn (\$1.9bn) in allowances and expenses for the 12,000 civil servants who will be relo-cated as the federal government

moves from Bonn to Berlin. The allowances, agreed by the cabinet yesterday, cover the first two years of the Umzug - the move to Berlin - and include free weekly flights to the family home and low-interest loans for house purchase. All civil servants are scheduled to move by the end of the decade. "In all, the taxpayer will have to pay a total of DM128,000 a year for each civil servant," said Mr Axel Müller, a budget expert at the independent Association of Taxpayers

This would make a total of lust over DM3bn over the two years if all allowances were taken up though this would involve all the estimated 12,000 civil servants buying houses in Berlin using the mortgage subsidy while still

every weekend to visit their families in Bonn.

The measures have already been approved by parliament. The Bundestag - the lower house - nodded them through at a latenight sitting on June 27. There was no opposition from the Social Democrats or the Greens even though they have been sharply critical of the DM50bn cost-cutting package which the government wants to introduce

The measures include reducing sickness benefits and having women stay on in work until the civil servants' allowances will be exempt from cutbacks.

Klaus Töpfer, the building minister responsible for the Umzug, yesterday denied that the civil servants were receiving special privileges, saying it was nec-essary to offer them an attractive package. He declined to give

#### **Sumitomo** loan aid extended to cope with \$1.8bn loss

By Emiko Terazono in Tokyo

DM128,000 estimate of the cost of each person's move to Berlin is well above the normal "separation money" paid for removal Corporation to help the Japanese trading house cope with an esti-The package agreed yesterday mated \$1.8bn in copper market also includes some extra incentives to persuade civil servants to

The admission came at a gathgised for the embarras

caused by the copper affair.
It again blamed the losses on Mr Yasuo Hamanaka, its former chief copper trader, who is alleged to have conducted unauthorised trades aimed at controlling world prices. After he was transferred from his post in mid-May, copper prices fell almost 80

Yesterday's meeting was the first of the Sumitomo keiretsu, or corporate family, since the unfolding of the crisis, which some traders estimate cost Sumi-tomo Corporation almost \$4bn. But traders say Mr Hamanaka made huge profits for Sumitomo during most of the past decade.

The gathering of Sumitomo company presidents, called the families, such as Mitsui.

behalf of his colleagues at the end of the conference. "We pledged full and flexible support to Sumitomo Corporation. And we have recently provided them with additional but small loans." He explained that Mr Tomiichi Akiyama, Sumitomo Corporation's chairman, told the meeting that investigations in the US and the UK would clear the trading house of any involvement in the

Copper traders and financial nies which acted for Sumi-

# Bank of England to expand supervisory role after Barings

DM20bn.

children.

uproot themselves. For two

years, they will be allowed to fly

home every week at an estimated cost of DM12,000. There will be a

removals allowance of DM20,000

includes a monthly rental sub-sidy of DM3 a square metre, a

cooker and extra lessons for the

The government will offer

mortgages to buy property in

Berlin at an interest rate of

between 2 and 3 per cent, which

will amount to a further

which concluded among other

things that staff did not press

hard enough when they identi-

fied a problem. "People are not

and we cannot hide that," said

Mr Davies. To remedy this, the

Bank planned to hire four new

senior managers and five special-

ists, as well as four retired bank-

Advertisements for the first

Bank, which earlier this year

new posts will appear this week.

lost Mr Mark Laycock of its mar-

kets team and which has diffi-

culty in competing against City

bonuses, is also proposing to lift

icy limits salaries for mid-level

staff to about £50,000, new pay

scales under negotiation with

staff representatives would allow

specialists in products such as

derivatives to earn up to £75,000.

computer software for compara-

The Bank is also to develop

While the Bank's current pol-

ers to act as advisers.

pay ceilings

nced enough: that is a fact

an extra DM48,000 which

By Nicholas Denton in London

The Bank of England is to hire 100 people, raise pay for specialist staff and spend an extra £8m (\$12.5m) a year to strengthen banking supervision after the collapse of Barings bank.

The expansion, announced yesterday, is intended to improve the Bank's command of trading in derivatives and other securities - an increasingly important activity for banks and a common cause of their failure.

The Bank also intends to follow the US Federal Reserve, and the UK fund management industry regulator Imro, in discriminating more rigorously between institutions according to the riskiness of their main activities

In principle, this could mean that an organisation such as Lloyds TSB, which focuses on retail banking, comes under lighter supervision than other UK clearing banks which have moved into securities trading.

But the Bank said it would continue to occupy the middle ground in international banking supervision, adopting neither the multitude of rules that apply to banking in the US, nor the laisser faire policy of New Zealand.

Mr Howard Davies, the Bank's deputy governor, said the proposed measures would highlight risky activities such as the trading in Nikkei futures in the Far East which brought down Barings with £830m in losses. "That would show up on the risk radar screen much more prominently now than in 1994," he said.

But Mr Jonathan Stone, representative of Barings bondholders who lost money in the collapse, said the Bank was naive in its proposals and should lose responsibility for supervision. "You cannot just throw 100 people at a situation," he said.

The expansion plan comes in response to an eight-month review of supervision by Arthur Andersen, the accountants,

#### thing possible to keep the total costs of the Umzug under The Association of Taxpayers'

Sumitomo Bank said yesterday it had extended loans to Sumitomo

ering of the Sumitomo clan in Osaka, where 20 Sumitomo group companies agreed to review their risk management systems and Sumitomo Corporation apolo-

hakusuikai, is typical of monthly meetings held by the heads of other large Japanese corporate Mr Toshio Morikawa, Sumi-tomo Bank president, spoke on

alleged irregular trading. However, investigators from the UK's Securities and Investments Board said they were not given access to trading records when they visited Tokyo. Japanese prosecutors have indicated they are distracted by other cases and will not be able to launch a formal investigation into Mr Hamanaka's activities until late

tomo insist that the deals by Mr Hamanaka were authorised. Mr Akiyama had publicly praised Mr Hamanaka's efforts several times in recent years and the company said in March that his influence on the market was an important eason for its participation in an Indonesian copper joint venture. Mr Charles Schumer, a US congressman, said yesterday he intended to introduce legislation to give the Commodity Futures Trading Commission the power to regulate futures contracts not traded in the US if the contracts allowed delivery in the US.

rgen fair

sun fair cloudy sun tair

nower Enund

cloudy rain fair shower

# tive analysis of banks

Continued from Page 1 striving to overcome with a relaxed demeanour and willing ness to discuss the sacred cows of Russian policy with westerners Nato is a telling example.

'When western taxpayers see that they are paying huge sums for nothing, then I think that for the leaders of Nato difficulties will appear. But if they have enough money and health they are welcome to it. "I am calm about this issue."

**Europe today** 

Five-day forecast

Aigers Amster Athens

Artenta B. Aires

The British Isles will be surmy because of a ridge of high pressure but cloud and light rain or drazzle will move in from the north-west. A large area from the Benelux to Poland will be mostly cloudy with showers. A cold front will trigger thunder storms from Poland to the northern Balkans. The front will be weaker in the Alps with the result that brighter periods and only scattered showers are expected. An upper air disturbance will produce cloud and thunder with rain over south-western France

and northern Spain. High pressure will dominate the Mediterranean with sunny and very warm conditions. A ridge of high pressure will promote sunny periods across southern

Western Europe will have sunny periods as a ridge of high pressure builds over the area. It will stay until the weekend. From then on, Atlantic disturbances will move in and cross the British Isles, bringing changeable conditions with rainy periods. An upper air disturbance will

the Balkans by Monday. Although this

disturbance is expected to weaken, it will still

be accompanied by thunder showers at times

#### Lebed pledge | Danish banks fear over Emu

Continued from Page 1

would face additional problems staying outside Emu. "We thought we could be linked to Target on the same terms as Emu members but it looks more difficult than ever now to pro-vide an arrangement which vould satisfy Danish banks," she told the financial daily Borsen. Mr Knud Soerensen, chief executive of Den Danske Bank, the country's largest, indicated

Coracas Cardifi Casablan Chicago Cologne Dalkar Dollas Dollas Duban Oublan Oublan

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said this would not affect the group's London operations.

The Danish banks' comme are likely to add to concern in London about whether any discrimination could undermine its role as a financial centre. Most UK bankers and govern-ment officials believe it is too

early to assess the impact of any restrictions. Mr Roger Brown of the British Bankers' Association "We are concerned about said: any possible discrimination, but that his bank was considering just don't know what the moving part of its operations but practical implications are."

#### THE LEX COLUMN Hollywood thrills

PolyGram is in a tricky situation. It has been labelled a growth stock, but has failed to grow since 1994. And while the management can point to plenty of reasons why profits should pick up, the excuses have been heard before. Currency weakness, this time the yen, has hurt music earnings, along with a weak new release schedule. Then there are problems with discounting in the US and copyright

still looks insufficient to justify a prospective price-earnings ratio of 20. The key issue for investors, how-ever, is what returns can be generated from PolyGram's nascent film business. So far, it has invested \$800m in a business which lost F137m (\$22,2m) in the first half. Given strong cash flows from music, PolyGram can afford this diversion. But since film distributors nab most of the profits of a film, Poly-Gram needs to distribute its own films in the US if it wants to make a success of this business. While the company estimates it would cost only \$25m to et up distribution, there are much larger working capital and marketing costs involved. This considerably

piracy in Asia, which have weakened

margins. But the likely pace of growth

a time when costs are soaring. Of course, the rewards could also be considerable. The development of pay-TV and digital video discs offer huge growth potential for film studios. But the world is full of large corporations whose Hollywood dreams turned into nightmares. At least PolyGram is moving forward cautiously. But until it can generate profits growth to justify its growth tag even Hollywood enthusiasts would do best to wait before investing.

zises the group's risk profile in an

industry that is notoriously volatile, at

#### Reuters

For a hot news and information group, Reuters flashed up some pretty uninspiring headlines yesterday. Revenue growth for the first half of 1996 has slowed to 8 per cent, hit by consolidation among its banking and fund management clients. And the next 18 months will see little, if any, improvement. As the new, aggressively priced 3000 range of data products is rolled out revenues from the older 2000 series will suffer. Meanwhile there was no further news on when and how Reuters will return some of its £866m of net cash to shareholders.

A cash handout of around £500m most likely a special dividend rather than a share buy-back - before the end of the year remains on the cards, even though the group still needs Inland Revenue permission. But with FT-SE Eurotrack 200: 1649.1 (-19.8) PolyGram

cash generation of 220km a year, Reuters will soon be back in the embar rassing position of having too much cash, earning derisory returns. Some of these extra funds will be soaked up

by the roll-out of the 3000 range. But even in a year of heavy investment like 1996, Reuters' capital spending barely exceeds normal depreciation. Management should be investing much faster in areas outside the group's core financial markets which are also rapidly turning electronic. After a blistering start to 1996, the shares have underperformed since

April. Even so, they still trade on around 24 times this year's forecast earnings - a 60 per cent premium to the stock market average. Reuters is a high-quality company, but until sales growth picks up again the shares look too high.

#### **BSkyB**

Britain's Office of Fair Trading (OFT) has rapped BSkyB over the knuckles. But the media group's lock on the UK pay-television market has not been seriously challenged.

BSkyB's effective pay-TV monopoly has several elements: it dominates the most popular sports and film programming; and it controls satellite distribution. Rival programmers wishing to access the satellite network have to deal with BSkvB. Cable networks also in effect have to accept BSkyB's channels on its terms. Rival programmers could theoretically deal just with the cable networks. But they cover only 30 per cent of the market. So the commercial proposition is not terribly exciting. Moreover, BSkyB's habit of bundling multiple channels together means that cable networks do not have much incentive to pay for rival

The OFT is chipping away at this monopoly. BSkyB will not be able to bundle its channels quite as much as in the past - though it is not being required to unbundle completely. The pay-TV group is also having to open up its satellite network a little by making its encryption system available to rivals on published cost-related terms. That said, competitors will still struggle to get hold of suitable satellite transponders for beaming their programmes, though the OFT is traing to get the European Commission to

free up this market. All this will weaken BSkyB's market power only a little. With its domestic monopoly essentially intact and the huge progress made in establishing a similar position in the German market in association with the Kirch group, it is no wonder that BSkyB's shares have been storming shead

#### London Stock Exchange

Goodbye marketmakers; hello market intermediaries. That is to be the new name for privileged operators in London's equity markets. In exchange for providing "intermediary services". will be exempt from stamp duty. the 0.5 per cent tax on share transac-tions. In the past, this privilege was reserved for marketmakers; in future,

all intermediaries will benefit. Widening the tax-free net is welcome. First, it should boost liquidity: market participants will be willing to trade more actively if they are not taxed every time they do it. Second, with more institutions willing to trade actively, the old marketmaking cartel should crumble. Investors should benefit by being able to buy shares at slightly lower prices and sell at somewhat higher prices.

That said, the new regime is an uncomfortable half-way house. What, after all, is an "intermediary"? The official definition - whoever provides an "intermediary service" - merely raises anew the question. The most logical answer would be that anybody who provides liquidity should qualify. That would mean not just marketmat ers and brokers but also institutional investors, hedge funds and even small shareholders. After all, whenever they trade they provide liquidity.

The snag is that the Inland Revenue will not want such a broad definition because the £1.3bn it collects in stamp duty each year would simply vanish. Nevertheless, any set of rules to restrict the tax relief will be susceptible to avoidance. With luck, the government will eventually conclude that collecting the tax is not worth the



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